CUMBERLAND COLLEGE

CUMBERLAND COLLEGE ANNUAL REPORT 2013-14

Educating Above + Beyond

Vision

Cumberland College will be the preferred choice for education and training for adults in North Eastern Saskatchewan.

Mission

Cumberland College, in collaboration with partners, is committed to providing lifelong learning opportunities today, that prepare individuals and communities for tomorrow.

Values

The values the College reflects in its practices are:

Accessible – Accessibility is assuring rural learners in North East Saskatchewan have the opportunity to engage in relevant, lifelong learning that is focused on current and future labour market, community, and individual needs.

Learning Centered – Cumberland College is a learning organization wherein learning and the needs of the learner direct all College activities. All students, staff, and Board members are learners. Learning creates positive change and personal growth.

Innovative – Innovation is being open to and engaging in new ideas and ways of practice. Innovation is realized in the classroom through to the Boardroom resulting in learner success.

Collaborative – Collaboration is a process of mutually respectful, shared decision-making.

Ethical Stewardship – Ethical stewardship is the practice of managing resources (human, physical, and financial) in a transparent, accountable manner in accordance with regulatory practices and the College's Code of Ethics.

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Letter of Transmittal

December 9, 2014

Honourable Kevin Doherty
Minister of Advanced Education
Room 307, Legislative Building
2405 Legislative Drive
Regina, SK S4S 0B3

Dear Minister Doherty:

On behalf of the Cumberland Regional College Board of Directors, Management, Faculty, and Staff, and in accordance with Section 16 of The Regional Colleges Act, and Section 14 of The Regional College Regulations, I am pleased to present our Annual Report for the year ending June 30, 2014.

We are proud of our achievements during this fiscal year. These achievements reflect our commitment to providing lifelong learning opportunities which prepare individuals and communities for tomorrow.

Respectfully submitted,

Jim Thiessen
Chairperson, Board of Directors

Board of Directors

2013-2014 Board of Directors

Armand Thibodeau, Chairperson, Nipawin
Jim Thiessen, Vice-Chairperson, Melfort
Peter Waldbillig, Kipabiskau
Cecil Gooliaff, Star City
Joe Taylor, Tisdale
Amber Hoffus, Porcupine Plain (replaced Rosalie Daisley of Hudson Bay in May 2014)

2013-14 Board Activities

Regular Board Meetings: 6
Annual Board meeting was conducted on June 9, 2014

Board Appointments

Chairperson: Jim Thiessen
Vice-Chairperson: Peter Waldbillig
ASRC Representative: Jim Thiessen
Signing Officers: Cecil Gooliaff and Joe Taylor

Armand Thibodeau

Jim Thiessen

Peter Waldbillig

Cecil Gooliaff

Joe Taylor

Rosalie Daisley

Message from the Chairperson and President

Cumberland College is a publicly-funded institution with a mission to provide, in collaboration with partners, quality lifelong learning opportunities today that prepare individuals and communities for tomorrow. We are committed to providing quality programs and services that are accessible, affordable, responsive, relevant, and flexible.

Education and training are fundamental to the advancement of individuals, communities, and society. Cumberland College plays a pivotal role in providing the education and training required by the citizens and communities in northeastern Saskatchewan and, consequently, the advancement of the socio-economic development in the region, province, and nation. This breadth and depth of involvement is a tribute to the faculty and staff of the College.

The strategic destination of the Strategic Plan focuses on enhancing students' employability skills, hence increasing employability rates of graduates and completers.

Some highlights of the year are:

- All ABE and technical program students were offered work terms to complement their studies and to increase their employability.
- The Student Representative Councils flourished with students actively engaging in a variety of activities within the College and various communities.
- The College offered an Instructional Skills Workshop (ISW) to train instructors on best-practices around adult pedagogy and various educational principles and practices.
- The student satisfaction survey indicated that 94% of students rated their satisfaction with the quality of instruction in their courses and programs as either very satisfied or satisfied.
- ABE credit programs had an 82.9% Aboriginal participation enrollment rate.
- Two Board governors completed the Governor Development and Certification Program.
- Two Lean Value Stream Mapping (VSM) events were undertaken involving purchase orders and registrations.

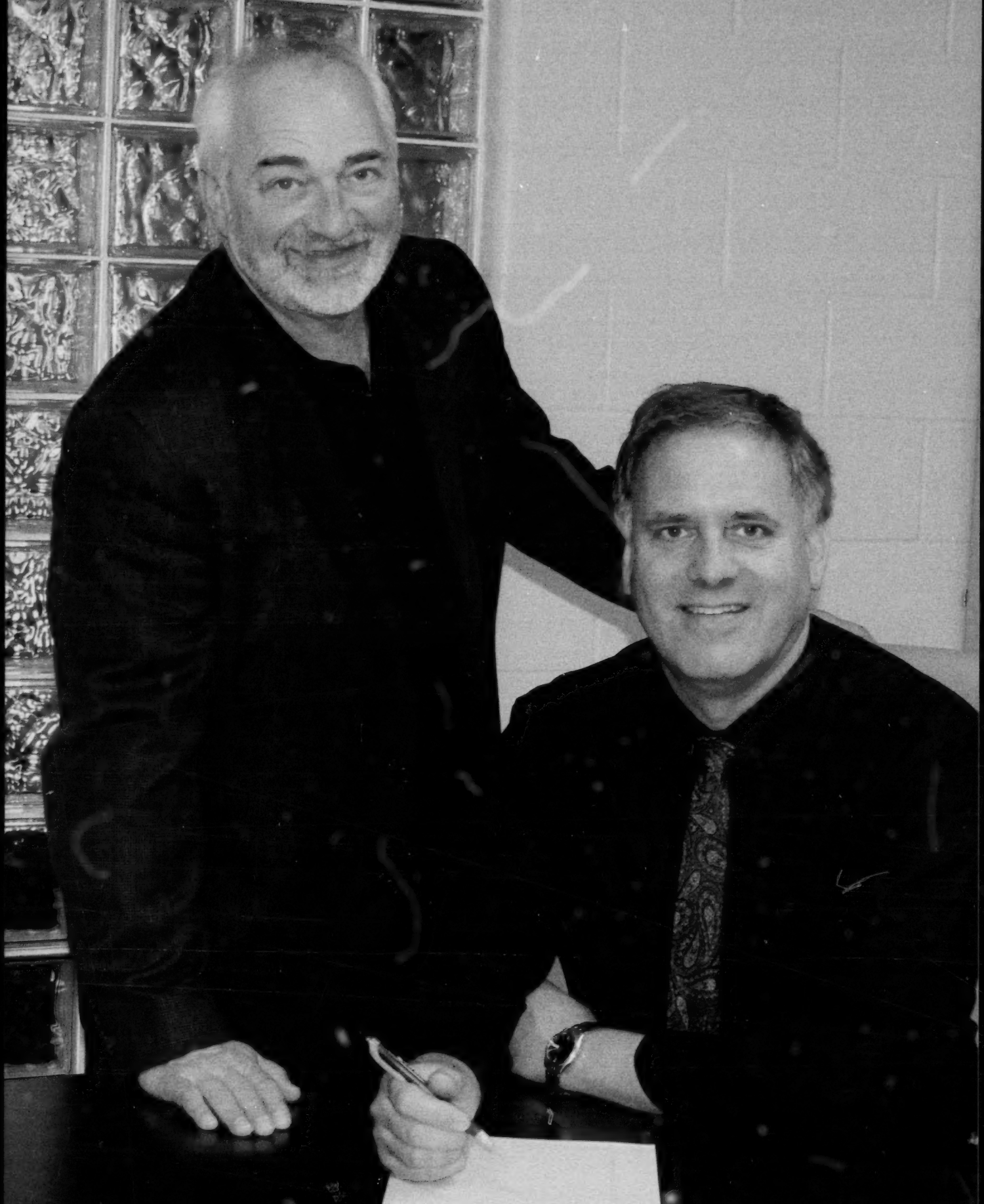
In the coming year the College will continue to provide programs and services that are consistent with the overall direction of the Ministry of Advanced Education and Ministry of the Economy, as well as the direction of College's strategic plan. The unique needs of the region and the province will continue to be the focus of program and service delivery. Expanding partnerships within communities and with business and industry will be integral to the College's success in the coming year.

The Board is proud to present the College's 2013-14 Annual Report.

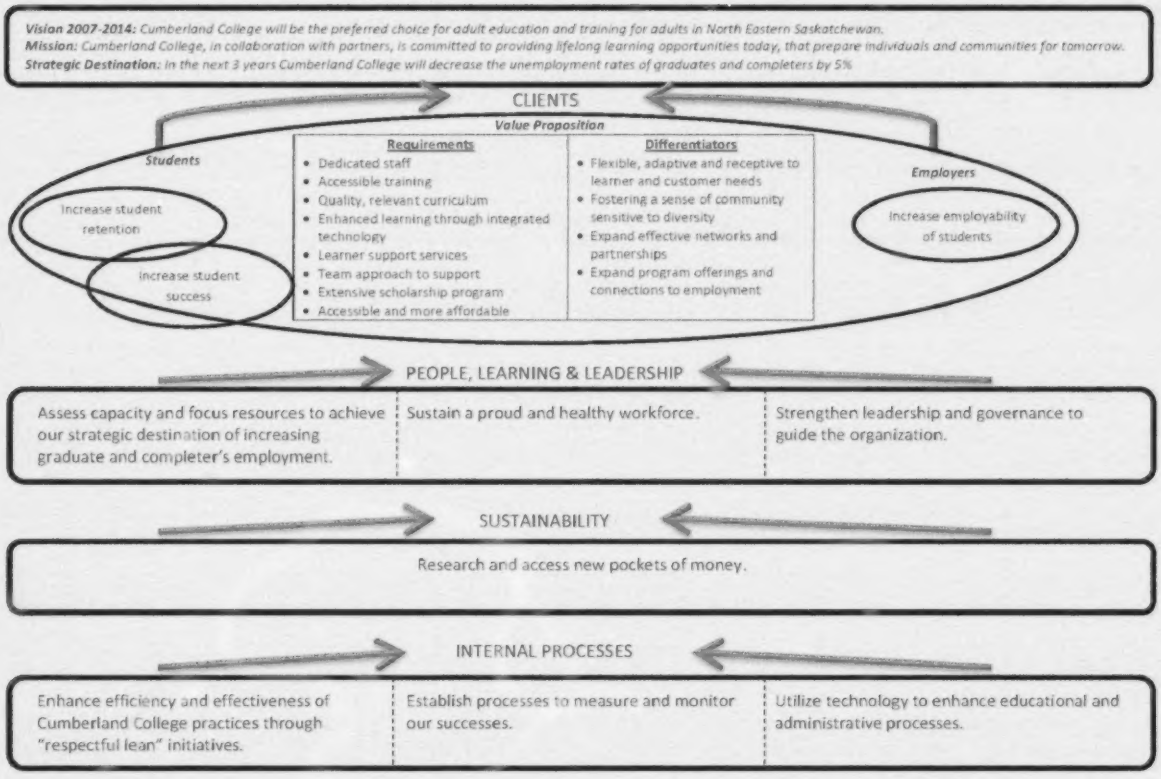
Sincerely,

Mr. Jim Thiessen
Chairperson, Board of Directors

Dr. Thomas Weegar
President



Cumberland College Strategy Map


Vision 2007-2014: Cumberland College will be the preferred choice for adult education and training for adults in North Eastern Saskatchewan.
Mission: Cumberland College, in collaboration with partners, is committed to providing lifelong learning opportunities today, that prepare individuals and communities for tomorrow.
Strategic Destination: In the next 3 years Cumberland College will decrease the unemployment rates of graduates and completers by 5%
CLIENTS
Value Proposition
Students
Increase student retention
Increase student success
Requirements
Dedicated staff
Accessible training
Quality, relevant curriculum
Enhanced learning through integrated technology
Learner support services
Team approach to support
Extensive scholarship program
Accessible and more affordable
Differentiators
Flexible, adaptive and receptive to learner and customer needs
Fostering a sense of community sensitive to diversity
Expand effective networks and partnerships
Expand program offerings and connections to employment
Employers
Increase employability of students
PEOPLE, LEARNING & LEADERSHIP
Assess capacity and focus resources to achieve our strategic destination of increasing graduate and completer's employment.
Sustain a proud and healthy workforce.
Strengthen leadership and governance to guide the organization.
SUSTAINABILITY
Research and access new pockets of money.
INTERNAL PROCESSES
Enhance efficiency and effectiveness of Cumberland College practices through "respectful lean" initiatives.
Establish processes to measure and monitor our successes.
Utilize technology to enhance educational and administrative processes.

The Student Satisfaction Survey (Spring 2014) indicates Cumberland College does very well serving students. When asked about their level of satisfaction with the quality of instruction in their courses or programs, an astounding 94% of students were either very satisfied or satisfied.

Accessibility is Key! - Providing educational opportunities throughout the North East region.

Cumberland College is one of seven regional colleges within the Saskatchewan college system and is located in the central northeast of Saskatchewan (with a total population of 51,572). The college has four campuses. In 2013, Cumberland College decided to designate "Centres of Excellence" within each campus to optimize the use of instructional resources. The Centres of Excellence are contained within the three larger campuses as follows (figures based on 2011 Canadian Census):

Nipawin (4,265 people) – Centre of Excellence is Trades

- Trades programs
- Adult Basic Education
- Bachelor of Education (in partnership with University of Regina)
- University Studies

Tisdale (3,180 people) – Centre of Excellence is Office and Business Studies

- Office Education
- Business Administration
- Adult Basic Education
- University Studies
- Corrections Studies

Melfort (5,576 people) – Centre of Excellence is Health Programs

- Continuing Care Assistant
- Practical Nursing
- Adult Basic Education
- University Studies

Hudson Bay (1,477 people)

- ESL Programming
- GED Preparation
- University Studies

Operating Environment

The Saskatchewan economy continued to grow in 2013-2014 and the province was again an economic leader in Canada (due largely to the natural resource industries). As a result of this economic growth, the demand for skilled labour continued to escalate, highlighting the need for the types of skilled training which Cumberland College provides to its region.

While Saskatchewan's economy boomed, many other provinces experienced a plateau or decrease in economic growth. As a result, most provincial funding allocations to post-secondary institutions were significantly reduced (or at best not kept up with inflation).

In spite of limited funding, Cumberland College continued to meet the demand of augmented training needs by leveraging resources through partnerships and maximizing capacity. Thus, we continued to focus on programming partnerships with First Nations communities and addressing the ABE waitlist by leveraging funding available through First Nations resources. The College also began an innovative, local Bachelor of Education program in partnership with the University of Regina. This B.Ed. program started in September 2013 with 32 students and was undertaken with direct industry partnership through the North East School Division (NESD).

As well, after an extensive national recruitment campaign for a new President and Chief Executive Officer, a new President was hired and relocated from the West Coast to Nipawin. As well, the college honoured and thanked retiring President, Valerie Mushinski, for 17 years of stellar service, dedication, and commitment to the college.

As a result of an increase in programming, the campuses at Melfort, Tisdale, and Nipawin are utilized to full capacity. Expansion of future programming will require renting space in the various communities.

The Student Satisfaction Survey (Spring 2014) indicates 97% of students said they were either very satisfied or satisfied their course content was relevant and interesting.

Strategic Plan

Cumberland College concluded its 2011-2014 Strategic Plan and, in the early part of 2014, began the development of its new (2014 - 2017) Strategic Plan with a unique student-focused approach. Using an Appreciative Inquiry methodology, we hosted a series of workshops with students on the Nipawin, Tisdale, and Melfort Campuses, asking the question, "Tell me a story about the most vibrant, engaging, and invigorating learning experiences you have ever had, an experience that felt particularly joyful, creative, and/or successful – a real high point in your career as a student. Looking at your entire experience, recall a time when you felt most alive, most involved, or most engaged about your learning. What made it an exciting and engaging learning experience? Who was involved? Describe the event in detail." We then "teased-out" the themes of these vibrant, engaging, and invigorating experiences and used these as the building-blocks of our new strategic plan.

The 2011-2014 Strategic Plan was closed on June 30, 2014. In the past year, Cumberland College achieved a number of significant milestones around this Strategic Plan as follows:

Goal 1.1 – Increase employability of students

- All students had an opportunity to take on a work-term which included a minimum of 6 employment activities (9 selected from a list of more than 20 possible activities).

Goal 1.2 – Increase the retention of students (First Nations, Métis, and other)

- Student Representative Councils (SRCs) were formed and established on the Nipawin, Tisdale, and Melfort Campuses.
- Instructional Skills Workshops (ISW) were undertaken in January and March 2014 to train instructors on best-practices around adult pedagogy and various educational principles and practices.
- An astounding 97% of Cumberland College students responded they were either very satisfied or satisfied with the interest and relevancy of their course content.
- When asked about their level of overall satisfaction with the quality of instruction at Cumberland College, 94% of students were either very satisfied (52%) or satisfied (42%) indicating a strong level of support for the work our instructors do in the classroom.

Goal 1.3 – Increase individual student success (graduates and completers)

- We have put in place a more purposeful student assessment and registration process whereby all ABE students are interviewed prior to being accepted and all Tech students attend an orientation session prior to being accepted.
- Cumberland College has made partnerships throughout our communities with funding agencies to better address the funding financial needs of students and as an instructional team, we meet regularly to collectively help students address their needs.

Goal 2.1 – Assess capacity and focus resources to achieve our strategic direction of increasing graduate and completer's employment.

- Over the past year, Cumberland College has undertaken two Lean Value Stream Mapping (VSM) events (around purchase orders and registrations) to better serve the needs of students.

Goal 2.2 – Sustain a proud and healthy workforce.

- We continue to undertake various forms of professional development for faculty and staff. During the past year, all ABE instructors and ABE managers attended SABEA in October 2013, we hosted an all-staff PD day highlighting program planning (and including a motivational speaker), and we incorporated in-house technology training which reached staff over 100 times.
- Cumberland College has undertaken a Representative Workforce Strategy which has resulted in 13.48% of our workforce identified as Aboriginal and 2.3% identified as disabled.
- Cumberland College has many long-term employees resulting in an seasoned and experienced faculty and staff with years of experience (a total of 75% or Cumberland College faculty and staff have worked at the College for more than 10 years):
- 14% of faculty and staff have worked at the College for more than 20 years;
- 24% of faculty and staff have worked at the College for 15 years or more; and
- 37% of faculty and staff have worked at the College for 10 years or more.
- Cumberland College has a high percentage of employees who self-identify as Aboriginal (13.48%).

Goal 2.3 – Strengthen leadership and governance to guide the organization.

- Two Board Members have completed the Governor Development and Certification Program through the Brown Governance Institute (BGI).
- A new President was hired who has 23 years of experience in post-secondary education (with a strong focus on Aboriginal participation in post-secondary) and a doctorate degree.

Goal 3.1 – Research and access new pockets of money.

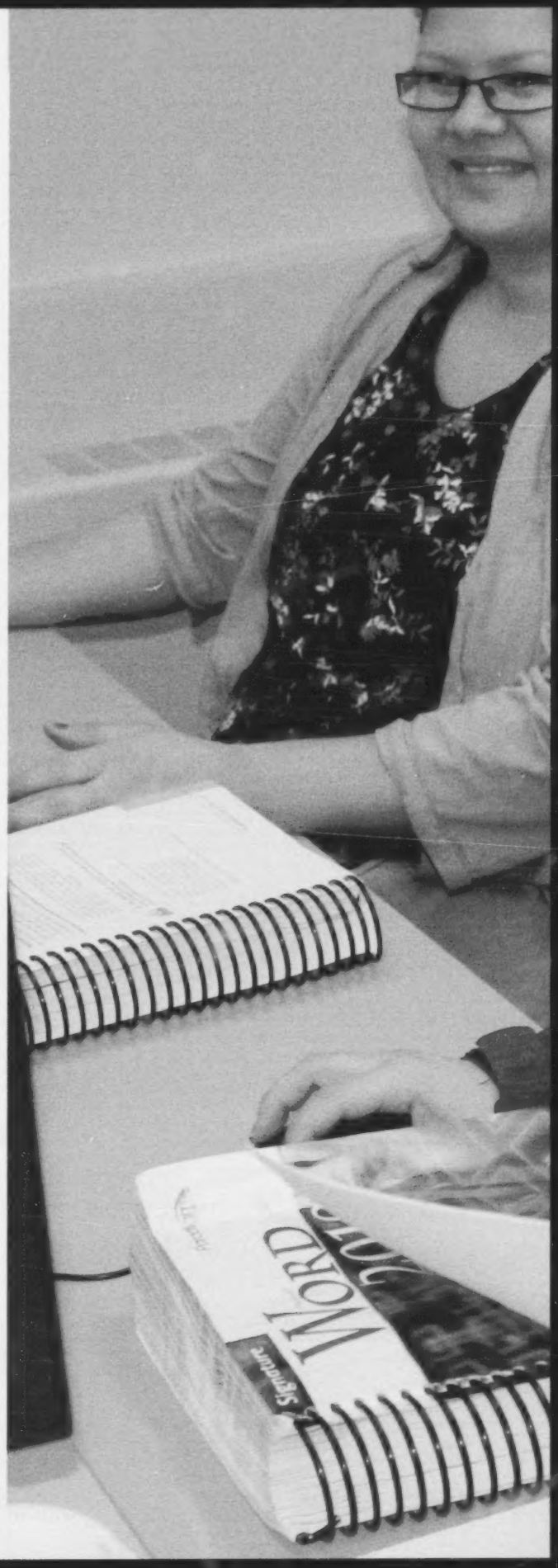
- We were successful in receiving a grant of $504,000 from the International Minerals Innovation Institute (IMII) for equipment and safety training.

Goal 4.1 – Enhance efficiency and effectiveness of Cumberland College practices through "respectful Lean" initiatives.

- Two additional staff members participated in Lean training in December 2013.
- Two Lean Value Stream Mapping (VSM) events were held – one for purchase orders and one for registration.

First Nations Programming – Actively responding to the needs of the region.

Cumberland College provided a number of programs in partnership with First Nations communities. These programs included a Short-Order Cook program offered at SIAST in Prince Albert (in partnership with Montreal Lake and Little Red River First Nations), an Office Education program in Prince Albert (in partnership with Montreal Lake and Little Red River First Nation), a Food and Beverage Worker program (in partnership with Little Red River First Nation), and a Youth Care Worker program (in partnership with Red Earth, Shoal Lake, and Cumberland House First Nations).



Grad 2013

Student Representative Councils (SRCs) at the Nipawin, Tisdale, and Melfort Campuses engaged students in a variety of activities designed to retain their enrolment at College and encourage the development of essential skills. These activities included: Campus barbeques, a Stuff-a-Bus Community Food and Warm Clothing Drive, Traditional Christmas Dinners, Telemiracle fundraisers, Easter Egg Hunts, Day of Pink to support the Red Cross's anti-bullying campaign, Walk-a-Mile-in-Her-Shoes campaign highlight violence against women, and end of year wind-ups.

Reebok

Adult Basic Education (ABE) – Providing the foundation for future growth and development.

Adult Basic Education (ABE) is extremely important to students within the Cumberland College region. For many students, ABE is the foundational building-block to improving their lives, lifting themselves from poverty, embarking on additional technical education, and gaining the foundational skills for employment. As a result, Cumberland College strives to offer ABE programming throughout the region, including within a number of First Nations communities.

Location	ABE Levels
Little Red River First Nation	Level 2, 3, and GED
Muskoday First Nation	Level 3
James Smith Cree Nation	Level 2, 3, and GED
Nipawin Campus (also for students from Red Earth and Shoal Lake Cree Nations)	Level 2, 3, 4, GED and ESWP (Essential Skills for the Workplace)
Melfort Campus	Level 2, 3, and 4
Tisdale Campus	Level 2, 3, and 4

Technical Programs – Meeting the skills needs of Saskatchewan.

Cumberland College provided a number of Technical Programs to meet the emerging needs of Saskatchewan, to address the province's skills shortage, and to actively meet the training needs of the region. Programs were provided throughout the region in partnership with local employers. These programs included an Institutional Cooking program in Tisdale (in partnership with the Kelsey Trail Health Region) and an Early Childhood Education (ECE) program in Nipawin, Melfort, and Tisdale (in partnership with local daycares).

As well, the College provided a number of Technical Programs throughout the region including Correctional Studies in Tisdale, the Office Education program (Semester 2) in Nipawin, Industrial Mechanics in Nipawin, Applied Certificate in Electrical in Nipawin, the Continuing Care Assistant program in Tisdale, the Practical Nurse program in Melfort (a continuation of the program started in the previous fiscal year), Truck Driver Training in Nipawin and Melfort (in partnership with Richardson Pioneer), and Institutional Cooking in Tisdale.

82.7% of Institute Credit graduates contacted were employed within 60 days of completing their studies.

Bachelor of Education and University Studies – Access to university at your doorstep!

In September 2013, Cumberland College embarked on the first year of a four-year Bachelor of Education degree in Nipawin. Hosted in partnership with the University of Regina, the B.Ed. program was designed to address access to teacher-training for local students, and the recruitment and hiring needs of the North East School Division. The B.Ed. program was tremendously popular with 32 students starting the program. This is the first time Cumberland College has hosted a full undergraduate degree program with face-to-face classes.

Cumberland College is designated as a University of Saskatchewan Arts and Science Off-Campus Site. A number of courses are delivered via face-to-face instruction at the Melfort Campus. Additional U of S and U of R courses are offered via videoconference, online, and televised delivery at all four campuses. These courses are designed to allow local students to undertake their first year of University Studies locally, and in some cases even complete full degrees.

The B.Ed Program was tremendously popular with 32 students starting the program.

Scholarships – Encouraging students and recognizing success.

Training opportunities close to home provide important academic, social, and economic advantages for students, business, and industry. Post-secondary scholarships and bursaries are an important aspect of Cumberland College's programs – they show interest and support of regional education options in rural Saskatchewan. Financial support from donors enables more students to stay in their home community for their education, thus curbing out-migration of young people and families.

Over $79,000 was awarded to Cumberland College Students in Scholarships and Bursaries for 2013-14

Our Friends and Community Supporters greatly assist our students! Thanks for your support!

Thanks to the generous support of the Saskatchewan Innovation and Opportunity Scholarship Fund and many local donors, 62 Cumberland College students received scholarships in 2013-14. A huge thank you to all our Donors, your generous support allows us to provide many awards that will help our students start, continue and finish their post-secondary education. Many of them will stay in our region and allow rural Saskatchewan to grow and thrive.

Gold Level Donors

Ministry of Advanced Education
Cumberland College
Fabmar Communications
John Barron Community Trust
Katherine Montgomery Trust
Kelsey Trail Health Authority
Melfort and District Chamber of Commerce
Melfort Rotary Club
Mix 101 and Power 99 FM
N Murray Edwards Charitable Foundation
Nipawin Royal Purple Lodge # 67
Saskatchewan Indian Gaming Authority
The Maurice Price Foundation
Walker Wood Foundation
Weyerhaeuser Giving Foundation

Silver Level Donors

Choice Nutrition Centre
City of Melfort
Cornerstone Credit Union
Cumberland College Staff
Diamond North Credit Union
Hudson Bay Credit Union
Hudson Bay Medical Group
Hudson Bay Rotary
Jackman Foundation
JBN Promotions
JD Carpentry
John Bob Farm Equipment
Kinette Club of Nipawin
Melody Motors
Nipawin Lions
Pineland Co-op
R.M. of Flett Springs
R.M. of Kinistino
R.M. of Star City
Tisdale Kinsmen Club
Town of Kinistino
Town of Nipawin
Valerie Mushinski
Wayne Cochran

Friends of Cumberland Donors

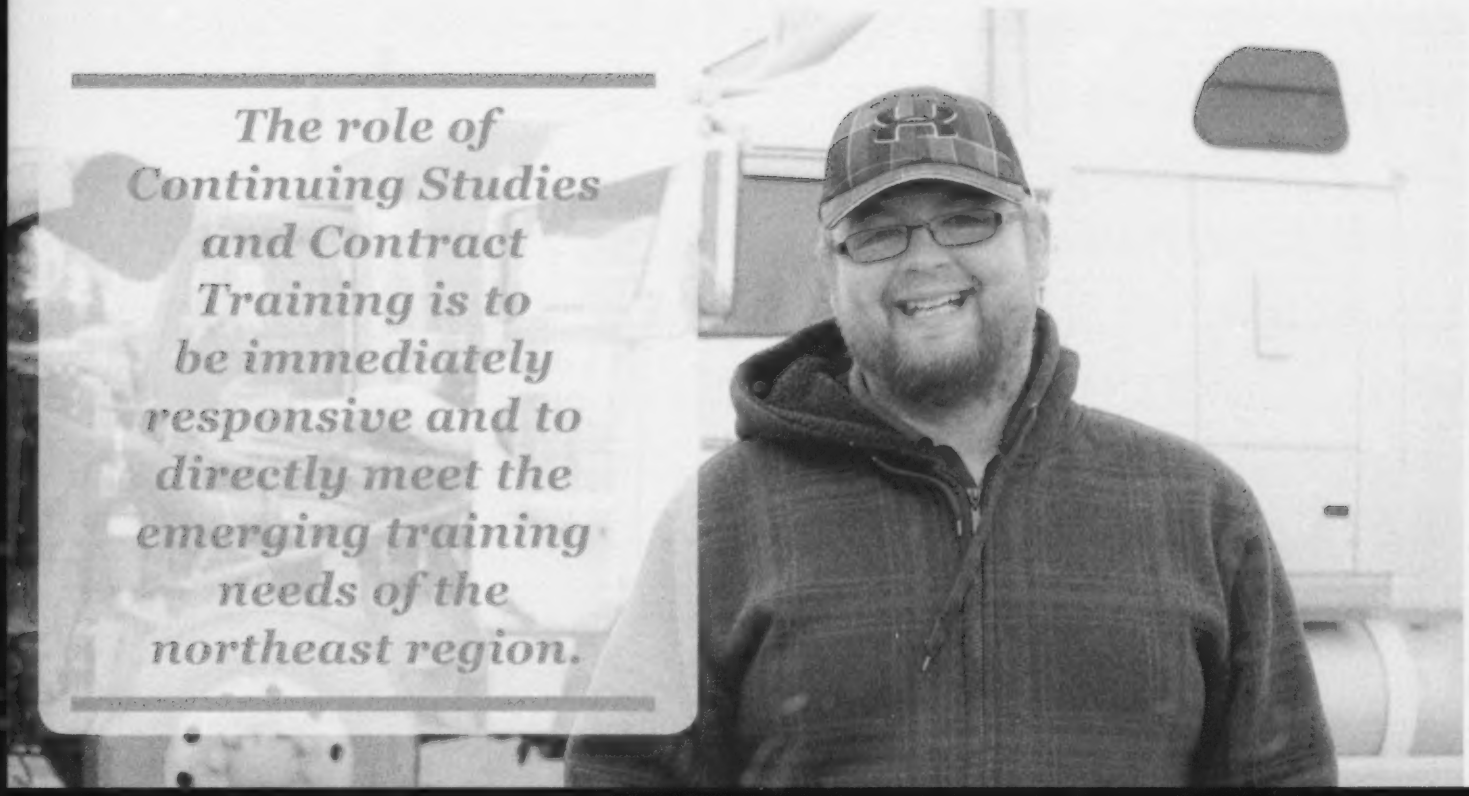
Allied Chiropractic Health Centre
Beeland Co-op
Carson and Company Law Offices
Community Futures Newsask
Ferne Warner Memorial
Golden Grain Bakery
Gus' Greek Ribs
Melfort Kinette Club
Melfort Knights of Columbus
Prairie North Coop
Royal LePage Hodgins Realty
Smith Agencies
The Adult Basic Education Scholarship
Tisdale & District Chamber of Commerce
Tisdale Lanes & Curiosity Corner
Tisdale Recorder/Parkland Review Staff
Town of Tisdale

Continuing Studies and Contract Training – Responding to the local needs of industry and employers.

Cumberland College's Continuing Studies and Contract Training is designed to be relevant and responsive to the emerging training needs of industry and employers in the region. Through meeting with employers to determine their training requirements, Cumberland College puts a variety of short-term training programs in place to ensure our local workforce is safe, current, and professional.

During the 2013-2014 fiscal year Cumberland College provided a number of training initiatives through Continuing Studies and Contract Training including Fall Protection, Blasting Certificate, leadership and management courses, Early Childhood Education, Youth Care Worker, First Aid and CPR, Food Safe, Power Engineering - Firemen's level, computer courses, Lagoon Operation, and Pesticide Application (among other courses).

The role of Continuing Studies and Contract Training is to be immediately responsive and to directly meet the emerging training needs of the northeast region.



Human Resources

Human Resources

2013-14 human resource levels were slightly less than the previous year at 53.99 (5.324 out-of-scope and 48.666 in-scope) with a different complement of program offerings. The remote locations of some First Nations reserves and short-term contract positions for technical programs have continued to create recruiting challenges.

An external Executive Search firm was used by the Board to recruit a new President/CEO in 2013-14.

Cumberland College continually works toward a representative workforce in implemening a Representative Workforce Strategy in 2013-14. The Aboriginal employment rate at the College was 13.48%.

The College implemented a Criminal Records Check Policy effective July 1, 2013 for all externally hired staff.

Professional Development

During the 2013-14 fiscal year Cumberland College staff continued to improve their competencies by participating in a variety of professional development activities. The majority of activities involved attendance of various workshops, conferences (including SABEA [Saskatchewan Adult Basic Education Association), and credit and non-credit courses.

Cumberland College Staff 2013-14

Administration

Tom Weegar/ Valerie Mushinski	President & Chief Executive Officer
Leslee Serack	Director of Finance
Faye McKay	Director of Program and Services
Lynn Verklan	Director of Development
Jennifer Youzwa/ Catharine Lamy	Executive Assistant
Catharine Lamy/ Denise Blomquist	Administrative Assistant
Beverly Bothorel	Accounting Clerk
Carla Scowen	Accounts Payable/Receivable Clerk

Program Staff

Linda Kerslake	Manager, Adult Basic Education
Lois Preete	Manager, On-Reserve Projects
Rebecca Bryson	Coordinator, ABE
Marie Crozon	Program Assistant, ABE
Lynda McPhee	Coordinator, LINC/ESL
Joy Solsten	Manager, Technical Programs
Debbie Zazelenchuk	Coordinator, Technical Programs
Eleanor Wiebe	Program Assistant, Technical Programs
Brenda Mellon	Manager, Marketing and Continuing Studies
Lynette Gerski	Program Assistant, Marketing and Continuing Studies
Rebecca Cross	Business Development Specialist
Chris Filbey	Programmer
Lindsey Moskal/ Gwen Pearce	Programmer
Carrie Doepker/ Heidi Groat	Site Attendant
Lisa Neufeld	Site Attendant
Brenda Nakonieczny/ Kayla Teale	Site Attendant
Diane Muir	Site Attendant
Sandra Stephenson	Manager, Learner Services
Jackie Masich	Counsellor
Sherilyn Coates	Counsellor
Corrine Lam Ma	Counsellor
Brandy Wicks/ Lindsey Moskal	Counsellor
Tara Nelson	Counsellor
Alicia Garlock	Counsellor
Russ Case	Counsellor
Gary Maunder	Educational Technology Consultant
Trudi Webster	Employment Counsellor
Gloria Rommel	Receptionist
Denise Blomquist/ Norine Little	Receptionist

Myra Paslowski	Receptionist
Alayne King/ Brenda Nakonieczny	Receptionist
Heidi Groat/ Sarah Haidey	Receptionist
Debbie Turgeon	Registrar
Cory Teale	Information Technology Analyst
Jason Krantz	Information Technology Assistant
Jennifer McFall	Technical Support
Barry MacLeod	Facility Maintenance
Marilou Aquino	Janitor

Instructional Staff

Eric Adair	Adult Basic Education Instructor
Teri Thompson	Adult Basic Education Instructor
Dorthy Allen	Adult Basic Education Instructor
Carolyn Stailing	Adult Basic Education Instructor
Mackenzie Kleiboer	Adult Basic education Instructor
Jean Lidster	Adult Basic Education Instructor
Brandie Trew	Adult Basic Education Instructor
Barry Shefernack	Adult Basic Education Instructor
Dennis Wiebe	Adult Basic Education Instructor
Kathie Jones	Adult Basic Education Instructor
Rose Krushelniski	Adult Basic Education Instructor
Wayne Muir	Adult Basic Education Instructor
Lori Constant	Adult Basic Education Instructor
Brenda Freeman	Adult Basic Education Instructor
Lynda McPhee	LINC Instructor
Debbie Grassing	LINC Instructor
Sherilyn Coates	LINC Instructor
Shirley Mandin	Instructor Aide, Adult Basic Education
Tara Nelson	Instructor Aide, Adult Basic Education
Elaine Gallo	Instructor Aide, Adult Basic Education
Alicia Garlock	Instructor Aide, Adult Basic Education
Ramona Matyjanka	Instructor Aide, Adult Basic Education
Tom Wormworth	Instructor Aide, Adult Basic Education
Heidi Groat	Instructor Aide, Adult Basic Education
Debbie Zazelenchuk	Instructor Aide, Adult Basic Education
Andrea Staples	Practical Nursing Instructor
Jeannine Hinrichsen	Practical Nursing Instructor
Nancy Graham	Office Education Instructor
Dawn Schumilas	Office Education Instructor
Carroll Joyes	Continuing Care Assistant Instructor
Pat Devin	Correctional Studies Instructor
Norma Stephanson	Correctional Studies Instructor
Robert Rupchan	Industrial Mechanics Instructor

Note: A contract wherein individuals are employed for less than 240 hours or 25 occasions are not included.

Financial Performance

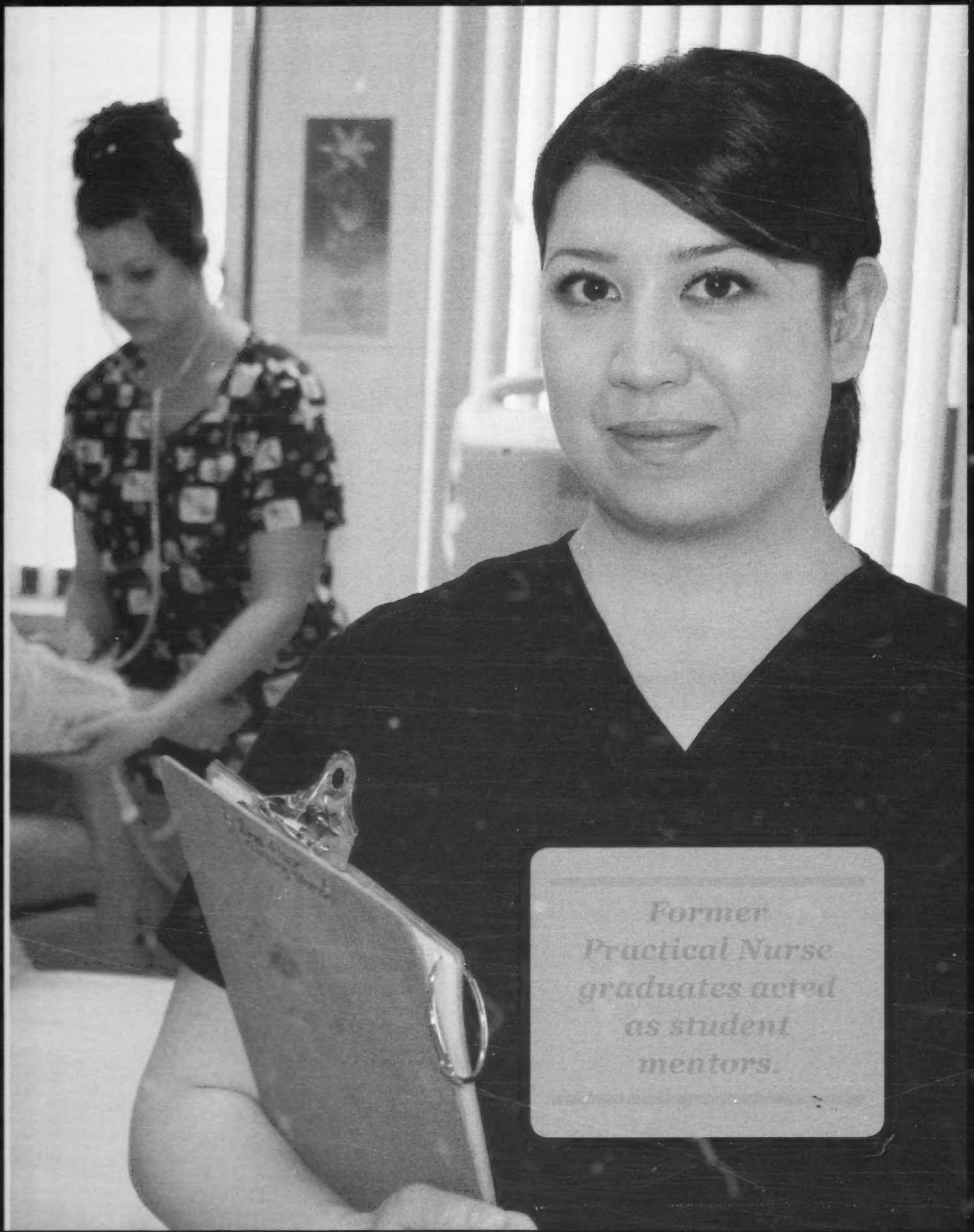
In fiscal year 2013/14, Cumberland College experienced a deficit of expenses in excess of revenue of $864,354. This deficit is calculated using a Public Sector Accounting Board (PSAB) standard which is the format in which the financial statements have been prepared. This deficit also includes amortization of $445,023. The budget for the College was completed and submitted to the Ministry of Advanced Education in non-PSAB format and was projected as a $573,231 deficit. The actual results in non-PSAB reporting are a deficit of $365,657.

The variance between original budget and final non-PSAB actual was $207,574. This was a result of a number of variables which were immaterial, but also included some items that were material (e.g., underspending on travel, salaries, equipment, professional services, and under-budgeting tuition revenue, HRSDC project not approved, and overestimate of tuition revenue re B.Ed).

Internally restricted reserves have been reduced from 2012/13 by $497,964. The balance of the internally restricted reserves is all allocated to specific projects and are shown in note 14 of the financial statements.

A deficit budget has been approved for 2014/15 of $350,320 which will draw on these reserves as well. The College maintains unrestricted reserves of 3% of total budgeted operating revenues which currently sits at $225,000.

	Actual 2013/14	Budget
Agency contracts	681,338	691,572
Amortization	445,023	443,084
Equipment	131,205	137,971
Facilities	271,792	300,721
Information technology	101,960	111,475
Operating	648,961	1,008,843
Personnel services	4,496,730	4,856,951
Scholarships	77,750	148,000


Former
Practical Nurse
graduates acted
as student
mentors.

Performance Measures

University

Performance Measure	3 Yr. Avg. Baseline*	2013-14 Target	2013-14 Actuals
Total Enrollment	78.0	106.0	118.0
Participation Rate % of Total College Enrollment	11.9%	15.9%	18.5%
Student Enrollment (Expressed in FLE's)	27.5	45.6	67.3
Aboriginal Participation Enrollment Rate (% of Aboriginals enrolled in University courses)	11.2%	14.0%	16.1%

*3 Year Baseline includes program years: 2010-11, 2011-12, 2012-13

Skills Training Non-Credit

Performance Measure	3 Yr. Avg. Baseline*	2013-14 Target	2013-14 Actuals
Total Enrollment (includes casual: distinct bodies)	255.0	191	138
Student Enrollment (expressed in Full Load Equivalents)	8.0	4.7	6.0

*3 Year Baseline includes program years: 2010-11, 2011-12, 2012-13

ABE Credit

Performance Measure	3 Yr. Avg. Baseline*	2013-14 Target	2013-14 Actuals
Total Enrollment (includes casual: distinct bodies)	**254.0**	**254**	**246**
Student Enrollment (expressed in Full Load Equivalents)	196.4	194.0	208.3
Participation Rate (% of total College enrollment)	**39.4%**	**30.3%**	**38.6%**
Aboriginal Participation Enrollment Rate (% of Aboriginals enrolled in programs)	80.6%	75.6%	82.9%
Graduates (full-time and part-time: Casual not included)	**80.0**	**77**	**79**
Graduates (full-time)	63.0	65	72
Graduates (part-time)	**10.3**	**12**	**11**
Graduation Rate (% of those graduated, part-time and full-time only casual not included)	31.9%	30.3%	32.1%
Graduation Rate (% of full-time students graduated)	**42.9%**	**42.5%**	**22.0%**
Graduation Rate (% of part-time students graduated)	9.8%	17.9%	13.4%
Proportion of Aboriginal Graduates (among all graduates)	**73.9%**	**72.7%**	77.2%
Aboriginal Graduation Rate (among aboriginal enrolments)	30.3%	29.2%	29.9%
Completers (full-time and part-time only, casual not included)	**67.0**	**83**	**68**
Completion Rate (% of those completed; casual not included)	26.0%	32.7%	27.6%
Employment Rate (% of graduates contacted who were employed; does not include those in further training)	**40.7%**	**36.0%**	43.8%
Aboriginal Employment Rate (among aboriginals only)	28.9%	12.5%	45.5%
Pursuing Further Training (based on number contacted)	**25.0**	**22**	**33**
Pursuing Further Training (% of those contacted)	72.9%	76.0%	78.6%
Pursuing Further Training Among Abor Grads Rate (among aboriginals only)	**75.2%**	**73.1%**	79.3%

***3 Year Baseline includes program years: 2010-11, 2011-12, 2012-13**

ABE Non-credit

Performance Measure	3 Yr. Avg. Baseline*	2013-14 Target	2013-14 Actuals
Total Enrollment (includes casual: distinct bodies)	**195.3**	**107.0**	**155.0**
Student Enrollment (expressed in Full Load Equivalents)	67.9	44.0	47.9
Completers (Full and Part time only: Casual not included)	**147.3**	**80.0**	100.0
Completion Rate (% of those completed, casual not included)	75.1%	74.8%	64.5%

***3 Year Baseline includes program years: 2010-11, 2011-12, 2012-13**

77.2% of ABE graduates were Aboriginal.

Institute Credit

Performance Measure	3 Yr. Avg. Baseline*	2013-14 Target	2013-14 Actuals
Total Enrollment (includes casual: distinct bodies)	**228.7**	**118.0**	219
Student Enrollment (expressed in Full Load Eqivalents)	147.1	83.2	101.32
Participation Rate (% of total College enrollment)	**33.2%**	**17.7%**	**34.4%**
Aboriginal Participation Enrollment Rate (% of aboriginals enrolled in programs)	34.7%	48.3%	33.2%
Graduates (full-time and part-time: casual not included)	**112.3**	**57.0**	**92.0**
Graduation Rate (% of those graduated, full time and part time only casual not included)	48.0%	81.4%	40.7%
Graduation Rate of those eligible to graduate	**64.7%**		**52.9%**
Graduation Rate (Full-time students only)	68.1%	56.0%	51.9%
Graduation Rate of those eligible to graduate (full-time students only)	**77.6%**	**82.1%**	**66.7%**
Graduation Rate (Part-time students only)	33.4%	55.0%	24.8%
Graduation Rate of those eligible to graduate (part-time students only)	**48.4%**	**82.7%**	**31.3%**
Proportion of Aboriginal Graduates (among all graduates)	36.7%	33.3%	32.6%
Aboriginal Graduation Rate (% of Aboriginal graduates calculated among Aboriginal enrollments)	**51.3%**	**60.0%**	**40.0%**
Completers (full-time and part time only, casual not included)	58.3	22.0	83.0
Completion Rate (% of those completed; casual not included)	**26%**	**18.6%**	**36.7%**
Employment Rate (% of graduates contacted who were employed; does not included those in further training)	82.0%	82.7%	59.3%
Aboriginal Employment Rate (% of Aboriginal graduates contacted who were employed; does not include those in further training)	**66.9%**	**61.5%**	**20.0%**
Pursuing Further Training (based on number contacted)	11.7	7.0	15.0
Pursuing Further Education (% of those contacted)	**18.6%**	**28.6%**	**26.7%**
Rate of Aboriginal Graduates Going on to Further Training (% calculated among Aboriginal Graduates)	16.1%	28.6%	33.3%

***3 Year Baseline includes program years: 2010-11, 2011-12, 2012-13**

**** Many part time students were not eligible to graduate**

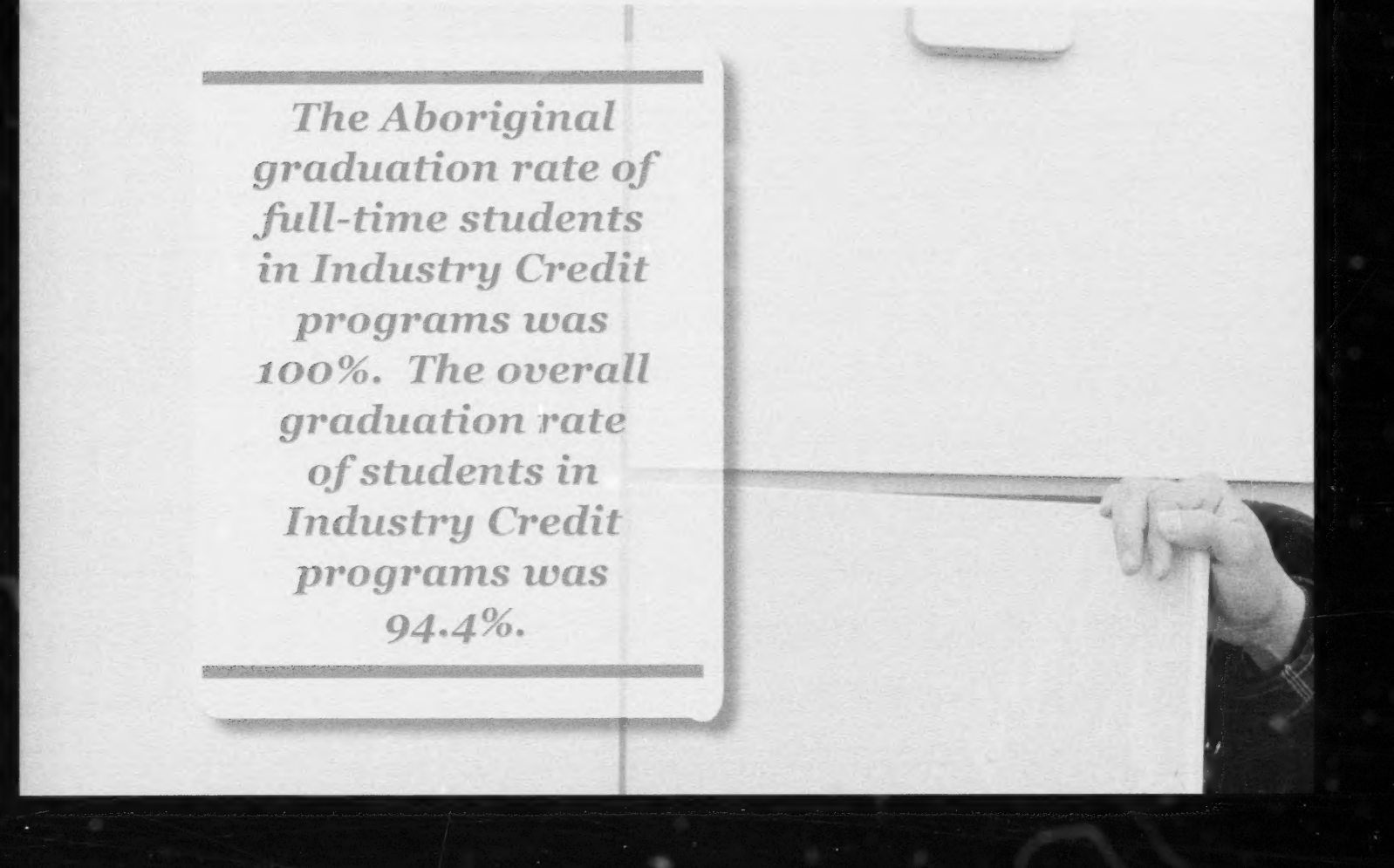
Industry Credit

Performance Measure	3 Yr. Avg. Baseline*	2013-14 Target	2013-14 Actuals
Total Enrollment (distinct bodies)	559.7	187.0	430.0
Full-Time and Part-Time Enrollment	110.7	56.0	54.0
Casual Enrollment	449.0	131.0	376.0
Student Enrollment (expressed in Full Load Equivalent)	21.4	5.1	13.0
Participation Rate (% of total College Enrollment)	15.5%	8.4%	8.5%
Aboriginal Participation Enrollment Rate (% of aboriginals enrolled in programs)**	41.1%	42.0%	44.4%
Graduates (full-time and part-time)	99.7	52.0	51.0
Graduation Rate (% of those graduated, casual not included)	93.0%	92.9%	94.4%
Proportion of Aboriginal Graduates (among all graduates)**	40.9%	42.0%	47.1%
Aboriginal Graduation Rate (% of Aboriginal graduates calcualted among aboriginal enrollments)	92.8%	89.0%	100.0%
Completers (full-time and part-time)	11.0	4.0	3.0
Completion Rate (% of those completed; casual not included)	7.0%	7.1%	5.6%

*3 Year Baseline includes program years: 2010-11, 2011-12, 2012-13

** Baseline includes FCED program

The Aboriginal graduation rate of full-time students in Industry Credit programs was 100%. The overall graduation rate of students in Industry Credit programs was 94.4%.



Learner Services

Performance Measure	3 Yr. Avg. Baseline*	2013-14 Target	2013-14 Actuals
Student Satisfaction Surveys (very good to Excellent)	**88.6%**	**90.0%**	**90.6%**
Number of Scholarships and Bursaries (actual number awarded)	68.00	67	79
Value of Scholarships and Bursaries (actual amount awarded)	**$59,128**	**$ 65,000**	**$ 76,750**

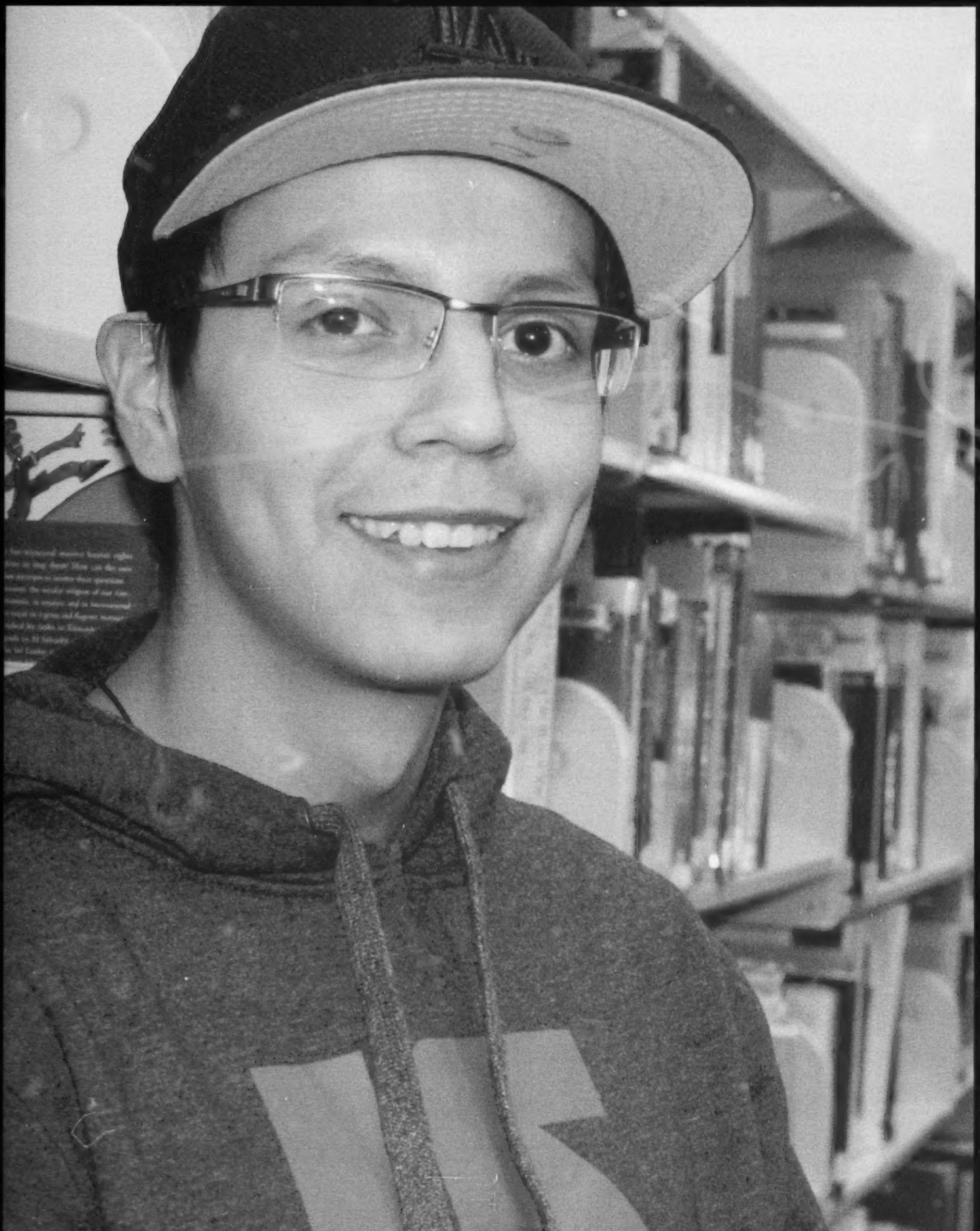
***3 Year Baseline includes program years: 2010-11, 2011-12, 2012-13**

Participant Hours

	3 Yr. Avg. Baseline*	2013-14 Actuals
Participant Hours	**313978**	**288052**
Number of Youth (30 years of age and under) enrolled	757	750
Number of Learners enrolled in skills training programs	**1045**	**832****

***3 Year Baseline includes program years: 2010-11, 2011-12, 2012-13**

**** Large reduction in Non-Credit and Industry credit enrolments for 2012-13**



Cumberland College Student Enrollments 2013-14

Total Student Enrollment									
Program Groups		Number of Students Enrolled							
		2013-14				2012-2013			
		FT	PT	Casual	FLEs	FT	PT	Casual	FLEs
SKILLS TRAINING	**Institue Credit**								
	Institue Credit - SIAST	84	135	0	101.32	75	85	12	97.90
	Institue Credit - Other	0	13	32	1.70	na	na	na	na
	Total Institute Credit	84	148	32	103	75	85	12	98
	Industry Credit	0	54	376	13.01	0	23	286	9.20
	Non-Credit	0	25	113	6.16	0	49	90	6.80
	TOTAL SKILLS TRAINING	84	227	521	122	75	157	388	114
ADULT BASIC EDUCATION	**BE Credit**								
	Adult 12	69	42	0	91.83	82	40	0	106.10
	BE 10	63	51	0	96.00	84	53	0	104.20
	Academic GED	17	4	0	20.51	5	1	0	6.30
	Total BE Credit	149	97	0	208.34	171	94	0	216.60
	BE Non-Credit								
	Employability/Life Skills	9	6	0	0.27	24	5	0	18.60
	English Language Training	67	6	0	19.86	na	na	na	na
	General Academic Studies	17	50	0	27.72	20	88	0	36.80
	Total BE Non-Credit	93	62	0	47.85	44	93	0	55.40
	TOTAL ADULT BASIC EDUCATION	242	159	0	256.19	215	187	0	272.00
UNIVERSITY									
	TOTAL UNIVERSITY	58	60	0	67.28	11	62	0	23.50
TOTAL ENROLLMENT		**384**	**446**	**521**	**445.66**	**301**	**406**	**388**	**409.40**

Key: FT = Full Time; PT = Part Time; FLE = Full Load Equivalent

Student Enrollment: Tisdale Campus

Program Groups		Number of Students Enrolled							
		2013-14				2012-2013			
		FT	PT	Casual	FLEs	FT	PT	Casual	FLEs
SKILLS TRAINING	**Institute Credit**								
	SIAST	19	62	0	38.60	17	25	0	25.30
	Other	0	13	32	1.70	na	na	na	na
	Total Institute Credit	19	75	32	40	17	25	0	25
	Industry Credit	0	0	131	2.77	0	12	141	3.90
	Non-Credit	0	14	17	4.01	0	19	13	3.80
	TOTAL SKILLS TRAINING	19	89	180	47.09	17	56	154	33.00
ADULT BASIC EDUCATION	**ABE Credit**								
	Adult 12	21	12	0	24.70	18	10	0	24.60
	BE 10	16	9	0	18.96	17	11	0	21.80
	Total ABE Credit	37	21	0	43.65	35	21	0	46.40
	ABE Non-Credit								
	English Language Training	33	6	0	10.04	na	na	na	na
	General Academic Studies	0	17	0	2.47	0	26	0	9.70
	Total ABE Non-Credit	33	23	0	12.51	0	26	0	9.70
	TOTAL ADULT BASIC EDUCATION	70	44	0	56.17	35	47	0	56.10
UNIVERSITY									
	TOTAL UNIVERSITY	0	4	0	1.10	1	17	0	3.80
TOTAL ENROLLMENT		**89**	**137**	**180**	**104.35**	**53**	**120**	**154**	**92.90**

Key: FT = Full Time; PT = Part Time; FLE = Full Load Equivalent

Student Enrollment: Hudson Bay Campus

Program Groups		Number of Students Enrolled							
		2013-14				2012-2013			
		FT	PT	Casual	FLEs	FT	PT	Casual	FLEs
SKILLS TRAINING	Institue Credit - SIAST	0	2	0	0.50	na	na	na	na
	Industry Credit	0	0	0	0.00	0	0	13	0.30
	Non-Credit	0	0	4	0.05	0	0	6	0.10
	TOTAL SKILLS TRAINING	0	2	4	0.55	0	0	19	0.40
ADULT BASIC EDUCATION	**ABE Non-Credit**								
	English Language Training	20	0	0	6.34	na	na	na	na
	General Academic Studies	0	10	0	0.69	0	14	0	1.00
	TOTAL ADULT BASIC EDUCATION	20	10	0	7	0	14	0	1
UNIVERSITY									
	TOTAL UNIVERSITY	0	2	0	0.70	0	0	0	0.00
TOTAL ENROLLMENT		**20**	**14**	**4**	**8.27**	**0**	**14**	**19**	**1.40**

Key: FT = Full Time; PT = Part Time; FLE = Full Load Equivalent

Student Enrollment: Nipawin Campus

Program Groups		Number of Students Enrolled							
		2013-14				2012-2013			
		FT	PT	Casual	FLEs	FT	PT	Casual	FLEs
SKILLS TRAINING	Institue Credit - SIAST	24	34	0	22.68	41	38	0	50.60
	Industry Credit	0	36	145	5.65	0	1	61	1.70
	Non-Credit	0	5	29	1.07	0	20	48	1.80
	TOTAL SKILLS TRAINING	24	75	174	29.40	41	59	109	54.10
ADULT BASIC EDUCATION	**ABE Credit**								
	Adult 12	21	16	0	29.93	25	11	0	29.70
	BE 10	22	25	0	39.78	28	38	0	37.10
	Academic GED	14	2	0	18.24	3	3	0	4.30
	Total ABE Credit	57	43	0	87.95	56	52	0	71.10
	ABE Non-Credit								
	Employability/Life Skills	na	na	na	na	13	2	0	9.20
	General Academic Studies	12	11	0	16.41	11	30	0	15.40
	Total ABE Non-Credit	12	11	0	16.41	24	32	0	24.60
	TOTAL ADULT BASIC EDUCATION	69	54	0	104.36	80	84	0	95.70
UNIVERSITY									
	TOTAL UNIVERSITY	26	17	0	28.70	1	4	0	2.00
TOTAL ENROLLMENT		**119**	**146**	**174**	**162.46**	**122**	**147**	**109**	**151.80**

Key: FT = Full Time; PT = Part Time; FLE = Full Load Equivalent

Student Enrollment: Melfort Campus

Program Groups		Number of Students Enrolled							
		2013-14				2012-2013			
		FT	PT	Casual	FLEs	FT	PT	Casual	FLEs
SKILLS TRAINING	Institue Credit - SIAST	41	40	0	39.54	17	25	12	22.10
	Industry Credit	0	16	111	4.59	0	6	92	3.40
	Non-Credit	0	8	64	1.03	0	8	30	1.20
	TOTAL SKILLS TRAINING	41	64	175	45.16	17	39	134	26.70
ADULT BASIC EDUCATION	**ABE Credit**								
	Adult 12	28	14	0	37.20	39	19	0	51.80
	BE 10	26	17	0	37.26	26	20	0	32.40
	Academic GED	3	2	0	2.27	na	na	na	na
	Total ABE Credit	57	33	0	76.74	65	39	0	84.20
	ABE Non-Credit								
	Employability/Life Skills	9	6	0	0.27	11	3	0	9.50
	English Language Training	14	0	0	3.48	na	na	na	na
	General Academic Studies	5	12	0	8.15	9	19	0	10.80
	Total ABE Non-Credit	28	18	0	11.90	20	22	0	20.30
	TOTAL ADULT BASIC EDUCATION	85	51	0	88.64	85	61	0	104.50
UNIVERSITY									
	TOTAL UNIVERSITY	29	48	0	36.78	8	44	0	17.80
TOTAL ENROLLMENT		**155**	**163**	**175**	**170.57**	**110**	**144**	**134**	**149.00**

Key: FT = Full Time; PT = Part Time; FLE = Full Load Equivalent

Equity Participation Enrollments

Program Groups		Number of Students Enrolled																							
		2013-14												2012-13											
		Aboriginal			Visible Minority			Disability			Total Enrollment			Aboriginal			Visible Minority			Disability			Total Enrollment		
		FT	PT	Cas	FT	PT	Cas	FT	PT	Cas	FT	PT	Cas	FT	PT	Cas	FT	PT	Cas	FT	PT	Cas	FT	PT	Cas
SKILLS TRAINING	**Institute Credit**	41	34	0	3	4	0	1	7	0	85	141	0	25	21	7	3	1	1	4	4	2	84	86	12
	SIAST	41	34	0	3	4	0	1	7	0	85	141	0	25	21	7	3	1	1	4	4	2	84	86	12
	Other	0	0	1	0	0	0	0	0	1	0	13	32	na	na	na	na	na	na	na	na	na	na	na	na
	Total Institute Credit	82	68	1	6	8	0	2	14	1	170	295	32	50	42	14	6	2	2	8	8	4	168	172	24
	Industry Credit	0	24	66	0	2	9	0	1	13	0	54	376	0	3	44	0	0	6	0	0	4	0	23	286
	Total Non-Credit	0	1	5	0	0	0	0	1	1	0	25	113	0	13	3	0	0	0	0	1	0	0	49	90
	TOTAL SKILLS TRAINING	82	93	72	6	10	9	2	16	15	170	374	521	50	58	61	6	2	8	8	9	8	168	244	400
ADULT BASIC EDUCATION	**ABE Credit:**																								
	Adult 12	46	35	0	4	0	0	9	11	0	69	42	0	62	28	0	2	0	0	15	5	0	82	40	0
	Adult 10	57	45	0	5	0	0	8	7	0	63	51	0	67	42	0	5	1	0	14	5	0	84	53	0
	Academic GED	17	4	0	0	0	0	1	0	0	17	4	0	5	1	0	0	0	0	0	0	0	5	1	0
	Total ABE Credit	120	84	0	9	0	0	18	18	0	149	97	0	134	71	0	7	1	0	29	10	0	171	94	0
	ABE Non-Credit:																								
	Employability/Life Skills	9	5	0	3	0	0	1	1	0	9	6	0	21	4	0	1	1	0	4	0	0	24	5	0
	English Language Training	0	0	0	3	2	0	0	0	0	67	6	0	na	na	na	na	na	na	na	na	na	na	na	na
	General Academic Studies	15	30	0	0	0	0	0	7	0	17	50	0	18	47	0	2	1	0	0	13	0	20	88	0
	Total ABE Non-Credit	24	35	0	6	2	0	1	8	0	93	62	0	39	51	0	3	2	0	4	13	0	44	93	0
	TOTAL ADULT BASIC EDUCATION	144	119	0	15	2	0	19	26	0	242	159	0	173	122	0	10	3	0	33	23	0	215	187	0
UNIVERSITY																									
	TOTAL UNIVERSITY	12	7	0	1	1	0	2	3	0	58	60	0	2	8	0	0	1	0	0	3	0	11	62	0
TOTAL ENROLLMENT		238	219	72	22	13	9	23	45	15	470	593	521	225	188	61	16	6	8	41	35	8	394	493	400

Key: FT = Full Time; PT = Part Time; FLE = Full Load Equivalent

Student Success by Equity Participation

Program Groups		Number of Students Enrolled																		
		2013-14									2012-13									
		Aboriginal			Visible Minority			Disability			Aboriginal			Visible Minority			Disability		
		E	C	G	E	C	G	E	C	G	E	C	G	E	C	G	E	C	G
SKILLS TRAINING	**Institute Credit**																			
	Institute Credit - SIAST	75	28	30	7	2	1	8	4	3	53	15	20	5	1	1	10	3	3
	Institute Credit - Other	1	0	0	0	0	0	1	1	0	na	na	na	na	na	na	na	na	na
	Total Institute Credit	76	28	30	7	2	1	9	5	3	53	15	20	5	1	1	10	3	3
	Industry Credit	90	7	88	11	1	10	14	0	14	47	5	45	6	0	6	4	0	4
	Total Non-Credit	6	5	0	0	0	0	2	2	0	16	15	0	0	0	0	1	1	0
	TOTAL SKILLS TRAINING	172	40	118	18	3	11	25	7	17	116	35	65	11	1	7	15	4	7
ADULT BASIC EDUCATION	**ABE Credit:**																			
	Adult 12	81	25	21	4	1	1	20	6	6	90	21	33	2	2	0	20	7	7
	Adult 10	102	26	37	5	1	4	15	3	5	109	26	28	6	4	1	19	5	5
	Academic GED	21	11	3	0	0	0	1	0	0	6	2	3	0	0	0	0	0	0
	Total ABE Credit	204	62	61	9	2	5	36	9	11	205	49	64	8	6	1	39	12	12
	ABE Non-Credit:																			
	Employability/Life Skills	14	8	0	3	3	0	2	1	0	25	21	0	2	1	0	4	4	0
	English Language Training	0	0	0	5	3	0	0	0	0	na	na	na	na	na	na	na	na	na
	General Academic Studies	45	24	0	0	0	0	7	3	0	65	43	0	3	2	0	13	8	0
	Total ABE Non-Credit	59	32	0	8	6	0	9	4	0	90	64	0	5	3	0	17	12	0
	TOTAL ADULT BASIC EDUCATION	263	94	61	17	8	5	45	13	11	295	113	64	13	9	1	56	24	12
UNIVERSITY																				
	TOTAL UNIVERSITY	19	8	0	2	1	0	5	5	0	10	9	0	1	1	0	3	3	0
TOTAL ENROLLMENT		454	142	179	37	12	16	75	25	28	421	157	129	25	11	8	74	31	19

Key: E = Enrollment; C = Completers; G = Graduates

Student Success

Program Groups		Number of Students Enrolled																							
		2013-14												2012-13											
		Total Students Completed			Total Students Graduated			Total Employed			Total Going to Further Training			Total Students Completed			Total Students Graduated			Total Employed			Total Going to Further Training		
		FT	PT	Cas	FT	PT	Cas	FT	PT	Cas	FT	PT	Cas	FT	PT	Cas	FT	PT	Cas	FT	PT	Cas	FT	PT	Cas
SKILLS TRAINING	**Institute Credit**																								
	SIAST	20	64	0	45	46	0	18	13	0	4	6	0	7	43	0	63	3	0	39	1	0	3	2	0
	Other	0	13	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Institute Credit	20	77	24	45	46	0	18	13	0	4	6	0	7	43	0	63	3	0	39	1	0	3	2	0
	Industry Credit	0	7	8	0	51	369	0	11	0	0	0	0	0	2	11	0	23	277	0	5	0	0	1	0
	Total Non-Credit	0	25	104	0	0	0	0	0	0	0	0	0	0	48	90	na	na	na	na	na	na	na	na	na
	TOTAL SKILLS TRAINING	20	109	136	45	97	369	18	24	0	4	6	0	7	93	101	63	26	277	39	6	0	3	3	0
ADULT BASIC EDUCATION	**ABE Credit:**																								
	Adult 12	21	9	0	34	1	0	7	1	0	23	8	0	23	11	0	41	5	0	10	30	0	25	11	0
	Adult 10	13	14	0	35	6	0	0	1	0	32	14	0	25	5	0	35	3	0	3	1	0	41	6	0
	Academic GED	11	0	0	3	0	0	0	0	0	3	0	0	2	0	0	3	0	0	1	0	0	3	0	0
	Total ABE Credit	45	23	0	72	7	0	7	2	0	58	22	0	50	16	0	79	8	0	14	31	0	69	17	0
	Basic Education Non-Credit:																								
	Employability/Life Skills	8	0	0	0	0	0	0	0	0	0	0	0	24	0	0	na	na	na	2	0	0	1	0	0
	English Language Training	47	4	0	0	0	0	0	0	0	0	0	0	na	na	na	na	na	na	na	na	na	na	na	na
	General Academic Studies	12	30	0	0	0	0	0	0	0	9	4	0	18	59	0	na	na	na	0	1	0	8	10	0
	Total ABE Non-Credit	67	34	0	0	0	0	0	0	0	9	4	0	42	59	0	0	0	0	2	1	0	9	10	0
	TOTAL ADULT BASIC EDUCATION	112	57	0	72	7	0	7	2	0	67	26	0	92	75	0	79	8	0	16	32	0	78	27	0
UNIVERSITY																									
	TOTAL UNIVERSITY	30	50	0	na	na	na	na	na	na	na	na	na	11	42	0	na	na	na	na	na	na	na	na	na
TOTAL ENROLLMENT		162	216	136	117	104	369	25	26	0	71	32	0	110	210	101	142	34	277	55	38	0	81	30	0

Key: FT = Full Time; PT = Part Time; FLE = Full Load Equivalent

CUMBERLAND REGIONAL COLLEGE

Financial Statements

Year Ended June 30, 2014

CUMBERLAND REGIONAL COLLEGE

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Year Ended June 30, 2014

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Management's Responsibility for Financial Reporting

The financial statements of Cumberland Regional College have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Cumberland Regional College 's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board meets periodically with management and the College's auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Board approves the financial statements. The Board also reviews the engagement or authorizes the re-appointment of the external auditors.

The financial statements have been audited on behalf of the College by NeuPath Group Chartered Accountants in accordance with Canadian generally accepted auditing standards.

Mr. Tom Weegar, President and CEO

Mr. Jim Thiessen, Chair

Nipawin, Saskatchewan
September 23, 2014

NeuPath Group, PC Inc.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Cumberland Regional College

We have audited the accompanying financial statements of Cumberland Regional College, which comprise the statement of financial position as at June 30, 2014 and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards for Treasury Board's approval, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(continues)

Independent Auditor's Report to the Members of Cumberland Regional College *(continued)*

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Cumberland Regional College as at June 30, 2014 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

NeuPath Group

Nipawin, Saskatchewan
October 2, 2014

Chartered Accountants

CUMBERLAND REGIONAL COLLEGE

Statement of Financial Position (Statement 1)

June 30, 2014

	2014	2013
Financial Assets		
Cash and cash equivalents *(Note 3)*	$ 2,827,139	$ 3,329,647
Accounts receivable *(Note 4)*	684,642	711,911
	3,511,781	4,041,558
Liabilities		
Accounts payable and accrued liabilities *(Note 6)*	109,108	146,003
Accrued salaries and benefits *(Note 7)*	161,646	169,125
Liability for employee future benefits *(Note 8)*	121,900	117,200
	392,654	432,328
Net Financial Assets	3,119,127	3,609,230
Non-Financial Assets		
Tangible capital assets *(Schedule 5)*	6,247,214	6,613,605
Prepaid expenses	29,326	37,186
	6,276,540	6,650,791
Accumulated Surplus *(Note 13)*	$ 9,395,667	$ 10,260,021

Contingent liability *(Note 15)*

Contractual obligations *(Note 14)*

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial statements

CUMBERLAND REGIONAL COLLEGE

Statement of Operations and Accumulated Surplus (Statement 2)

Year Ended June 30, 2014

	(Budget - note 12) 2014	**2014**	2013
REVENUES (Schedule 2)			
Provincial government			
Grants	$ 4,933,303	**$ 4,585,419**	$ 5,010,712
Other	376,420	**402,278**	374,752
Federal government			
Other	294,076	**84,475**	89,881
Other revenue			
Administrative recoveries	-	**6,776**	8,194
Contracts	488,287	**489,811**	660,741
Interest	40,000	**51,294**	53,701
Rents	-	**250**	225
Resale items	40,500	**64,152**	94,677
Tuition	438,866	**591,804**	406,986
Donations	74,000	**71,885**	28,913
Other	12,500	**42,261**	20,092
	6,697,952	**6,390,405**	6,748,874
EXPENSES (Schedule 3)			
General	3,335,394	**3,226,607**	2,919,531
Skills training	1,020,381	**1,285,624**	1,126,873
Basic education	2,049,855	**1,587,369**	1,713,707
Services	729,556	**697,290**	736,379
University	415,081	**380,119**	246,091
Scholarships	148,000	**77,750**	52,825
	7,698,267	**7,254,759**	6,795,406
Surplus (Deficit) for the Year from Operations	(1,000,315)	**(864,354)**	(46,532)
Accumulated Surplus, Beginning of Year	10,260,021	**10,260,021**	10,306,553
Accumulated Surplus, End of Year	$ 9,259,706	**$ 9,395,667**	$ 10,260,021

See notes to financial statements

CUMBERLAND REGIONAL COLLEGE

Statement of Changes in Net Financial Assets (Statement 3)

Year Ended June 30, 2014

	2014	2013
Surplus (Deficit) for the Year from Operations	$ (864,354)	$ (46,532)
Acquisition of tangible capital assets	(78,632)	(53,476)
Amortization of tangible capital assets	445,023	445,532
Use (purchase) of prepaid expenses	7,860	27,464
Change in net financial assets	(490,103)	372,988
Net financial assets at beginning of year	3,609,230	3,236,242
Net financial assets at end of year	$ 3,119,127	$ 3,609,230

See notes to financial statements

CUMBERLAND REGIONAL COLLEGE

Statement of Cash Flows (Statement 4)

Year Ended June 30, 2014

	2014	2013
OPERATING ACTIVITIES		
Surplus (Deficit) for the Year from Operations	$ (864,354)	$ (46,532)
Item not affecting cash:		
Amortization of tangible capital assets	445,023	445,532
	(419,331)	399,000
Changes in non-cash working capital:		
Accounts receivable	27,269	(475,736)
Accounts payable and accrued liabilities	(36,895)	(335)
Accrued salaries and benefits	(7,479)	280
Deferred revenue	-	(74,353)
Liability for employee future benefits	4,700	4,400
Prepaid expenses	7,860	27,464
	(4,545)	(518,280)
Cash flow used by operating activities	(423,876)	(119,280)
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(78,632)	(53,476)
DECREASE IN CASH FLOW	(502,508)	(172,756)
Cash and cash equivalents - beginning of year	3,329,647	3,502,403
Cash and cash equivalents - end of year	$ 2,827,139	$ 3,329,647

See notes to financial statements

Notes to Financial Statements

Year Ended June 30, 2014

1. PURPOSE AND AUTHORITY

Cumberland Regional College (the College) was established by Saskatchewan Order in Council #34/75 dated January 14, 1974.

The College offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act*. The College Board of Directors plays an integral part in strategic direction and management guidance.

The purpose of the College is to provide credit and non-credit classroom and vocational training to meet the needs of the regional constituents and industry. The Cumberland Regional College is exempt from the payment of income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As a government not-for-profit organization, the College prepared these financial statements in accordance with Canadian public sector accounting standards for government reporting entities. The accounting standards followed for government not-for-profit organizations is the CPA Canada Public Sector Accounting (PSA) Handbook.

College Reporting Entity

The financial statements include all of the assets, liabilities, revenues and expenses of the College reporting entity.

Measurement Uncertainty and the Use of Estimates

The preparation of financial statements in conformity with PSA standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Uncertainty in the determination of the amount at which an item is recognized or disclosed in financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount.

Measurement uncertainty that may be material to these financial statements exists for:

- the liability for employee future benefits of $121,900 (June 30, 2013 - $117,200) because actual experience may differ significantly from actuarial or historical estimations and assumptions;
- useful lives of tangible capital assets and related amortization for buildings, leasehold improvements, furniture and equipment and vehicles because actual experience may differ from historical estimations and assumptions;
- allowance for doubtful accounts of $31,334 (2013 - $15,000) because actual collections of accounts receivable may differ from estimated collections.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known. While best estimates are used for reporting items subject to measurement uncertainty, it is reasonably possible that changes in future conditions, occurring within one fiscal year, could require a material change in the amounts recognized or disclosed.

(continues)

CUMBERLAND REGIONAL COLLEGE

Notes to Financial Statements

Year Ended June 30, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial Instruments

Financial instruments create rights and obligations to receive or deliver economic benefits. Financial instruments include cash and cash equivalents, accounts receivable, accrued salaries and benefits and accounts payable and accrued liabilities.

Financial instruments are assigned to one of two measurement categories: fair value, or cost or amortized cost.

i) **Fair Value**
Fair value measurement applies to portfolio investments in equity instruments that are quoted in an active market.

As at June 30, 2014 and June 30, 2013 the College did not own any portfolio investments in equity instruments.

ii) **Cost or Amortized Cost**
All other financial assets and financial liabilities are measured at cost or amortized cost. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Receivables are measured at amoritzed cost. Due to their short-term nature, the amortized cost of these instruments approximates their fair value.

Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Valuation allowances are used where considered necessary to reduce the amounts reported for financial assets to their net realizable value.

Cash and Cash Equivalents consist of cash and bank deposits.

Accounts Receivable are shown net of allowance for doubtful accounts to reflect their expected net recoverable value. Valuation allowances are recorded where recovery is considered uncertain. Changes in valuation allowances are recorded in the statement of operations.

Liabilities

Liabilities are present obligations arising from transactions and events occurring prior to year end, which will be satisfied in the future through the use of assets or another form of economic settlement.

Accrued Salaries and Benefits represents salaries and benefits owing to or on behalf of work performed by employees, but not yet paid, at the end of the fiscal period. Amounts are payable within one year.

Accounts Payable and Accrued Liabilities include accounts payable and accrued liabilities owing to third parties for goods supplied and services rendered, but not yet paid, at the end of the fiscal period. Amounts are payable within one year.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Deferred revenue from government transfers represents restricted grants with stipulations that give rise to a liability for which the stipulations have not yet been fulfilled. The revenue is recognized as the stipulation liabilities are settled. Deferred revenue from non-government sources represents revenue related to fees or services received in advance of the fee being earned or the services being performed, and other contributions for which the contributor has placed restrictions on the use of the resources. Tuition and fee revenue is recognized as the course is delivered, revenue from contractual services is recognized as the services are delivered, and revenue from other contributions is recognized in the fiscal year in which the resources are used for the purpose specified.

Liability for Employee Future Benefits represents non-vesting sick leave benefits that accrue to the College's employees. The cost of these benefits is recorded as the benefits are earned by employees. The liability relating to these benefits is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected sick leave usage, discount rate, inflation, salary escalation, termination and retirement rates and mortality. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the related employee groups. Actuarial valuations are performed periodically. Extrapolations of these valuations are made when a valuation is not done in the current fiscal year.

Non-Financial Assets

Non-financial assets are assets held for consumption in the provision of services. These assets do not normally provide resources to discharge the liabilities of the College unless they are sold.

Tangible Capital Assets have useful lives extending beyond the accounting period, are used by the College to provide services to the public and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at cost and include all costs directly attributable to the acquisition, design, construction, development, installation and betterment of the tangible capital asset. The College does not capitalize interest incurred while a tangible capital asset is under construction. Contributed tangible capital assets are recorded at their fair value at the date of receipt.

The cost of depreciable tangible capital assets, net of any residual value, is amortized on a straight line basis over their estimated useful lives as follows:

Buildings	20 years
Leasehold improvements	20 years
Furniture, equipment and computers	3 to 10 years
Automotive equipment	5 years
System development	3 years

Write-downs are accounted for as expenses in the statement of operations.

Assets that have a historical or cultural significance, such as works of art and other cultural artifacts, are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with these properties cannot be made.

Prepaid Expenses are prepaid amounts for goods or services such as insurance premiums, membership fees, Workers' Compensation premiums, advertising, rent etc., which will provide economic benefits in one or more future periods. The prepaid amount is recognized as an expense in the year the goods or services are consumed.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Employee Pension Plans

Multi-Employer Defined Benefit Plans
The College's employees participate in one of the following multi-employer defined benefit plans:

i) Teachers and other employees holding a teaching certificate participate in either the retirement plan of the Saskatchewan Teachers' Retirement Plan (STRP) or Saskatchewan Teachers' Superannuation Plan (STSP). The College's obligation for these plans is limited to collecting and remitting contributions of the employees at rates determined by the plans.

ii) Other employees participate in the Municipal Employees' Pension Plan (MEPP). In accordance with PSA standards, the plan is accounted for as a defined contribution plan whereby the College's contributions are expensed when due.

Revenue Recognition

Revenues are recorded on the accrual basis. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

The College's major sources of revenue include the following:

i) **Government Transfers (Grants)**
Grants from governments are considered to be government transfers. Government transfers are recognized as revenues when the transfer is authorized, all eligibility criteria have been met, the amount can be estimated and collection is reasonably assured except when, and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability.

ii) **Fees and Services**
Revenues from tuition fees and other services are recognized in the year they are earned. Amounts that are restricted pursuant to legislation, regulation or agreements with external parties that may only be used in the conduct of certain programs or in the delivery of specific services and transactions are initially recorded as deferred revenue and subsequently recognized as revenue in the fiscal year the related expenses are incurred or services are performed.

iii) **Interest Income**
Interest is recognized on an accrual basis when it is earned.

iv) **Other (Non-Government Transfer) Contributions**
Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the College if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions that are to be held in perpetuity are recognized as revenue in the year in which they are received or committed if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions that are not held in perpetuity are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Contingent Liabilities

Contingent liabilities are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded. If the likelihood is not determinable or an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements.

3. CASH AND CASH EQUIVALENTS

Due to the short-term nature of the investments, market value of cash and cash equivalents approximates costs. The College's cash and cash equivalents consist solely of cash and bank deposits.

4. ACCOUNTS RECEIVABLE

All accounts receivable presented on the statement of financial position are net of any valuation allowances for doubtful accounts.

	2014	2013
Provincial government:		
Advanced Education/Economy	$ 565,382	$ 538,071
Federal government	59,802	55,926
Other receivables	90,792	132,914
	715,976	726,911
Allowance for Doubtful Accounts	(31,334)	(15,000)
	$ 684,642	$ 711,911

5. BANK INDEBTEDNESS

Bank indebtedness consists of a demand operating line of credit with a maximum borrowing limit of $100,000 that bears interest at bank prime less 0.5% per annum. This line of credit is authorized by a borrowing resolution by the Board and is secured by a general security agreement. The balance drawn on the line of credit at June 30, 2014 was $nil (2013 - $nil).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2014	2013
Trade payables and accrued liabilities	$ 82,157	$ 126,811
Deposits	26,951	19,192
	$ 109,108	$ 146,003

CUMBERLAND REGIONAL COLLEGE

Notes to Financial Statements

Year Ended June 30, 2014

7. ACCRUED SALARIES AND BENEFITS

	2014	2013
Accrued vacation salaries	$ 161,646	$ 169,125

8. LIABILITY FOR EMPLOYEE FUTURE BENEFITS

The College provides accumulating non-vested sick leave benefits to its employees. Significant assumptions include an estimate of inflation, discount rate, employee demographics and sick leave usage of active employees. The liability associated with these benefits is calculated as the present value of expected future payments pro-rated for service and is recorded as Liability for Employee Future Benefits in the statement of financial position.

Details of the employee future benefits are as follows:

	June 30, 2014	June 30, 2013
Actuarial valuation date	June 30, 2013	June 30, 2013
Long-term assumptions used:		
Salary escalation rate	1.50%	2.00%
Discount rate	2.8%	2.8%
Expected average remaining service life (years)	10.7	10.7

	2014	2013
Liability for Employee Future Benefits		
Accrued Benefit Obligation - beginning of year	$ 118,900	$ 117,600
Current period benefit cost	22,600	22,300
Interest cost	3,300	2,800
Benefit payments	(21,300)	(21,100)
Actuarial (gains) losses	-	(2,700)
Actuarial Benefit Obligation - end of year	123,500	118,900
Unamortized Net Actuarial Gains (Losses)	(1,600)	(1,700)
Liability for Employee Future Benefits	$ 121,900	$ 117,200

	2014	2013
Employee Future Benefits Expense		
Current period benefit cost	$ 22,600	$ 22,300
Amortization of net actuarial (gain) loss	100	400
Benefit cost	22,700	22,700
Interest cost on unfunded employee future benefit obligation	3,300	2,800
Total Employee Future Benefit Expense	$ 26,000	$ 25,500

9. EMPLOYEE PENSION PLANS

Multi-Employer Defined Benefit Plans

i) Saskatchewan Teachers' Retirement Plan (STRP) or Saskatchewan Teachers' Superannuation Plan (STSP):

The STRP and STSP provide retirement benefits based on length of service and pensionable earnings.

The STRP and STSP are funded by contributions by the participating employee members and the Government of Saskatchewan. The College's obligation to the STRP and STSP is limited to collecting and remitting contributions of the employees at rates determined by the plans. Accordingly, these financial statements do not include any expense for employer contributions to these plans. Net pension assets or liabilities for these plans are not reflected in these financial statements as ultimate responsibility for retirement benefits rests with the Saskatchewan Teachers' Federation for the STRP and with the Government of Saskatchewan for the STSP.

Details of the contributions to these plans for the College's employees are as follows:

	2014			2013
	STRP	STSP	TOTAL	TOTAL
Number of active College members	16	2	18	20
Member contribution rate (percentage of salary)				
Integrated rate	7.8%	6.05%		7.8%/6.05%
Non-integrated rate	10.00%	7.85%		10.00%/7.85%
Member contributions for the year	$66,702	$10,186	$76,888	$69,775

ii) Municipal Employees' Pension Plan (MEPP)

The MEPP provides retirement benefits based on length of service and pensionable earnings.

The MEPP is funded by employer and employee contributions at rates set by the Municipal Employees' Pension Commission.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees which could affect future contribution rates and/or benefits.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. In accordance with PSA standards, the plan is accounted for as a defined contribution plan whereby the College's contributions are expensed when due.

Details of the MEPP are as follows:

	2014	2013
Number of active College members	51	53
Member contribution rate (percentage of salary)	8.15%	8.15%
College contribution rate (percentage of salary)	8.15%	8.15%
Member contributions for the year	$193,614	$176,428
College contributions for the year	$193,614	$176,428

10. RISK MANAGEMENT

The College is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk (consisting of interest rate risk).

i) Credit Risk

Credit risk is the risk to the College from potential non-payment of accounts receivable. The credit risk related to the College's receivables from the provincial government, federal government and their agencies are considered to be minimal. For other receivables, the College has adopted credit policies which includes close monitoring of overdue accounts. The College does not have a significant exposure to any individual customer. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect an impairment in collectability.

The College is also exposed to credit risk from cash and cash equivalents. The College manages this credit risk by dealing solely with reputable banks and financial institutions. The College invests surplus funds to earn investment income with the objective of maintaining safety of principal and providing liquidity to meet cash flow requirements.

ii) Liquidity Risk

Liquidity risk is the risk that the College will not be able to meet its financial obligations as they come due. The College manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities.

iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The College's interest rate exposure is limited to cash and cash equivalents. The College also has an authorized bank line of credit of $100,000 with interest payable monthly at a rate of prime less 0.5%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no balance outstanding on this credit facility as of June 30, 2014 or June 30, 2013.

The College minimizes these risks by:

- holding cash in an account at a Canadian financial institution, denominated in Canadian currency
- investing surplus cash in variable rate savings accounts
- managing cash flows to minimize utilization of its bank line of credit

11. BUDGET FIGURES

Budget figures included in the financial statements have been derived from the budget approved by the Board of Directors on May 28, 2013 and the Minister of Advanced Education on July 11, 2013.

CUMBERLAND REGIONAL COLLEGE

Notes to Financial Statements

Year Ended June 30, 2014

12. RELATED PARTIES

These financial statements include transactions with related parties. The College is related to all Government of Saskatchewan ministries, agencies, boards, school divisions, health authorities, colleges and crown corporations under the common control of the Government of Saskatchewan. The College is also related to non-Crown enterprises that the Government jointly controls or significantly influences. In addition, the College is related to other non-Government organizations by virtue of its economic interest in these organizations.

Related Party Transactions:

Transactions with these related parties are in the normal course of operations. Amounts due to or from and the recorded amounts of transactions resulting from these transactions are included in the financial statements and the table below. They are recorded at exchange amounts which approximate prevailing market rates charged by those organizations and are settled on normal trade terms.

	2014	2013
Revenues:		
Community Initiatives Fund	$ 14,768	$ -
Ministry of Advanced Education/Economy	4,916,566	5,317,464
North East School Division	224,198	204,579
Saskatchewan Workers' Compensation	-	15,566
SIAST	22,548	12,624
Sask Power	-	420
	$ 5,178,080	$ 5,550,653
Expenses:		
Association of Saskatchewan Regional Colleges	$ 72,213	$ 66,000
Ministry of Central Services	57,562	79,153
Ministry of Finance	8,710	65,602
North East School Division	128,995	178,555
Other Regional Colleges	7,084	13,392
Sask Energy	13,634	13,887
Sask Power	29,788	28,993
SGI	1,015	958
Saskatchewan Teachers Federation	357	-
Saskatchewan Workers' Compensation Board	13,670	14,709
Sask Tel/Sask Mobility	49,770	54,588
SIAST	473,539	288,356
Tourism Saskatchewan	3,144	252
University of Saskatchewan	41,947	95,227
University of Regina	211,709	5,272
	$ 1,113,137	$ 904,944

(continues)

CUMBERLAND REGIONAL COLLEGE

Notes to Financial Statements

Year Ended June 30, 2014

12. RELATED PARTIES *(continued)*

	2014	2013
Accounts Receivable:		
Ministry of Advanced Education/Economy	$ 547,458	$ 2,750
Other Regional Colleges	-	5,391
Saskatchewan Workers' Compensation	-	250
SIAST	2,778	3,170
University of Regina	82	180
	$ 550,318	$ 11,741
Accounts Payable and Accrued Liabilities:		
Ministry of Central Services	$ 15,055	$ 4,722
Ministry of the Economy	-	8,519
North East School Division	11,325	11,438
Other Regional Colleges	4,141	1,002
	$ 30,521	$ 25,681

In addition, the College pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases and customer sales on items that are deemed taxable. Taxes paid are recorded as part of the cost of those purchases.

The College receives long distance telephone services between major centres from SaskTel, a related party, at reduced rates available to Government agencies.

Other transactions with related parties and amounts due to/from them are described separately in the financial statements or notes thereto.

CUMBERLAND REGIONAL COLLEGE

Notes to Financial Statements

Year Ended June 30, 2014

13. ACCUMULATED SURPLUS

Accumulated surplus represents the financial assets and non-financial assets of the College less liabilities. This represents the accumulated balance of net surplus arising from the operations of the College.

Certain amounts of the accumulated operating surplus, as approved by the Board, have been designated for specific future purposes such as for program development, human resources, capital reserves, etc. These internally restricted amounts are included in the accumulated surplus presented in the statement of financial position.

The College does not maintain separate bank accounts for the internally restricted amounts.

Details of accumulated surplus are as follows:

	June 30, 2013	Additions during the year	Reductions during the year	June 30, 2014
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	$ 6,613,605	$ 78,632	$ (445,023)	**$ 6,247,214**
Internally Restricted Operating Surplus:				
Capital Projects:				
Designated for tangible capital asset expenditures	274,000	-	(49,100)	**224,900**
Nipawin facility	325,073	-	(102,395)	**222,678**
Other:				
Operations	573,230	-	(222,910)	**350,320**
Programs and services	249,270	-	(31,707)	**217,563**
Early childhood	51,939	-	(8,812)	**43,127**
ABE	252,991	14,362	-	**267,353**
ABE on reserve	532,377	-	(94,026)	**438,351**
ESL	14,124	14,124	-	**28,248**
Skills training	326,170	-	(23,363)	**302,807**
Learner support	338,735	39,759	-	**378,494**
Older workers	49,057	-	(49,057)	**-**
Scholarships	99,088	1,250	-	**100,338**
Building operating maintenance	100,000	-	-	**100,000**
Preventative maintenance renewal	-	20,000	-	**20,000**
Professional development	26,862	-	(26,862)	**-**
Initiatives	208,500	6,005	-	**214,505**
Community initiative funding	-	14,768	-	**14,768**
	3,421,416	110,268	(608,232)	**2,923,452**
Unrestricted Operating Surplus	225,000	1,068,024	(1,068,023)	**225,001**
Total Accumulated Surplus	$ 10,260,021	$ 1,256,924	$ (2,121,278)	**$ 9,395,667**

CUMBERLAND REGIONAL COLLEGE

Notes to Financial Statements

Year Ended June 30, 2014

13. ACCUMULATED SURPLUS

Accumulated surplus represents the financial assets and non-financial assets of the College less liabilities. This represents the accumulated balance of net surplus arising from the operations of the College.

Certain amounts of the accumulated operating surplus, as approved by the Board, have been designated for specific future purposes such as for program development, human resources, capital reserves, etc. These internally restricted amounts are included in the accumulated surplus presented in the statement of financial position.

The College does not maintain separate bank accounts for the internally restricted amounts.

Details of accumulated surplus are as follows:

	June 30, 2013	Additions during the year	Reductions during the year	June 30, 2014
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	$ 6,613,605	$ 78,632	$ (445,023)	$ **6,247,214**
Internally Restricted Operating Surplus:				
Capital Projects:				
Designated for tangible capital asset expenditures	274,000	-	(49,100)	**224,900**
Nipawin facility	325,073	-	(102,395)	**222,678**
Other:				
Operations	573,230	-	(222,910)	**350,320**
Programs and services	249,270	-	(31,707)	**217,563**
Early childhood	51,939	-	(8,812)	**43,127**
ABE	252,991	14,362	-	**267,353**
ABE on reserve	532,377	-	(94,026)	**438,351**
ESL	14,124	14,124	-	**28,248**
Skills training	326,170	-	(23,363)	**302,807**
Learner support	338,735	39,759	-	**378,494**
Older workers	49,057	-	(49,057)	**-**
Scholarships	99,088	1,250	-	**100,338**
Building operating maintenance	100,000	-	-	**100,000**
Preventative maintenance renewal	-	20,000	-	**20,000**
Professional development	26,862	-	(26,862)	**-**
Initiatives	208,500	6,005	-	**214,505**
Community initiative funding	-	14,768	-	**14,768**
	3,421,416	110,268	(608,232)	**2,923,452**
Unrestricted Operating Surplus	225,000	1,068,024	(1,068,023)	**225,001**
Total Accumulated Surplus	$ 10,260,021	$ 1,256,924	$ (2,121,278)	$ **9,395,667**

14. CONTRACTUAL OBLIGATIONS

Significant operating lease obligations of the College are as follows:

	Operating Leases			
	Office Rental	Copier Leases	Other	Total Operating
Future minimum lease payments:				
2015	$ -	$ 15,584	$ -	$ 15,584
2016	-	15,584	-	15,584
2017	-	15,584	-	15,584
2018	-	3,896	-	3,896
2019	-	-	-	-
Thereafter	-	-	-	-
Total Lease Obligations	$ -	$ 50,648	$ -	$ 50,648

15. CONTINGENT LIABILITY

A union representing employees of an employer unrelated to the College has applied by Notice of Motion for an order quashing purported decisions of the Municipal Employees Pension Plan, relating to the application of actuarial surplus in the fund, as well as other relief. Several participating employers, including the College have been named. The outcome of this action is not determinable as at the date of reporting and, accordingly, no provision has been made in these financial statements for any liability that may result.

The College constructed a new campus facility in Nipawin which was substantially completed prior to the 2011-12 academic school year. The College has held back certain payments to the general contractor due to unresolved construction deficiencies and invoicing disagreements. The total amount being held back is approximately $83,000. The general contractor has not, to date, pursued payment and no payable has been recorded in these financial statements.

16. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

CUMBERLAND REGIONAL COLLEGE
Schedule of Revenues and Expenses by Function (Schedule 1)
For the year ended June 30, 2014

	2014 Actual								2014	2014	2013
	General	Skills Training		Basic Education		Services		University	Scholarships			
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel	Credit		Actual	Budget	Actual
Revenues (Schedule 2)												
Provincial government	$ 2,373,461	$ 917,575	$ 70,901	$ 1,229,020	$ 121,160	$ 186,130	$ 52,450	$ -	$ 37,000	$ 4,987,697	$ 5,309,723	$ 5,385,463
Federal government	-	-	-	-	84,475	-	-	-	-	84,475	294,076	89,881
Other	82,536	446,958	204,716	288,448	3,719	14,073	-	205,898	71,885	1,318,233	1,094,153	1,273,530
Total Revenues	2,455,997	1,364,533	275,617	1,517,468	209,354	200,203	52,450	205,898	108,885	6,390,405	6,697,952	6,748,874
Expenses (Schedule 3)												
Agency contracts	5,718	486,629	119,268	12,813	4,534	6,214	16,232	229,930	-	881,338	691,572	421,990
Amortization	445,023	-	-	-	-	-	-	-	-	445,023	443,084	445,532
Equipment	89,792	12,029	413	15,554	2,227	7,963	1,184	2,043	-	131,205	137,671	125,822
Facilities	245,205	197	2,234	8,362	13,293	997	173	1,331	-	271,792	300,721	276,831
Information technology	96,000	938	-	270	84	2,855	1,900	(87)	-	101,960	111,425	80,415
Operating	506,088	91,854	34,525	107,096	18,566	49,797	23,184	17,851	-	848,961	1,008,843	830,406
Personal services	1,838,781	503,599	33,938	1,272,740	131,830	452,672	134,119	129,051	-	4,496,730	4,856,951	4,561,585
Scholarships	-	-	-	-	-	-	-	-	77,750	77,750	148,000	52,825
Total Expenses	3,226,607	1,095,246	190,378	1,416,835	170,534	520,498	176,792	380,119	77,750	7,254,759	7,698,267	6,795,406
Surplus (Deficit) for the year	$ (770,610)	$ 269,287	$ 85,239	$ 100,633	$ 38,820	$ (320,295)	$ (124,342)	$ (174,221)	$ 31,135	$ (864,354)	$ (1,000,315)	$ (46,532)

CUMBERLAND REGIONAL COLLEGE
Schedule of Revenues by Function (Schedule 2)
for the year ended June 30, 2014

	2014 Actual									2014	2014	2013
	General	Skills Training		Basic Education		Services		University	Scholarships	Total Revenues Actual	Total Revenues Budget	Total Revenues Actual
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel	Credit				
Provincial Government												
Advanced Education/ Economy												
Operating grants	$ 2,326,398	$ -	$ -	$ 25,500	$ -	$ 130,820	$ -	$ -	$ -	$ 2,482,718	$ 2,486,900	$ 2,392,641
Program grants	-	917,575	51,581	1,068,154	1,244	27,147	-	-	37,000	2,102,701	2,446,403	2,582,070
Capital grants	-	-	-	-	-	-	-	-	-	-	-	36,000
	2,326,398	917,575	51,581	1,093,654	1,244	157,967	-	-	37,000	4,585,419	4,933,303	5,010,711
Contracts	6,250	-	4,552	135,366	119,916	28,163	52,450	-	-	346,697	376,420	374,752
Other	-	-	-	-	-	-	-	-	-	-	-	-
	2,332,648	917,575	56,133	1,229,020	121,160	186,130	52,450	-	37,000	4,932,116	5,309,723	5,385,463
Other provincial	40,813	-	14,768	-	-	-	-	-	-	55,581	-	-
Total Provincial	2,373,461	917,575	70,901	1,229,020	121,160	186,130	52,450	-	37,000	4,987,697	5,309,723	5,385,463
Federal Government												
Operating grants	-	-	-	-	-	-	-	-	-	-	-	-
Program grants	-	-	-	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Other Federal	-	-	-	-	84,475	-	-	-	-	84,475	294,076	89,881
Total Federal	-	-	-	-	84,475	-	-	-	-	84,475	294,076	89,881
Other Revenue												
Admin recovery	6,776	-	-	-	-	-	-	-	-	6,776	-	8,194
Contracts	10,029	182,964	5,234	288,448	-	3,136	-	-	-	489,811	488,287	660,741
Interest	51,294	-	-	-	-	-	-	-	-	51,294	40,000	53,701
Rents	250	-	-	-	-	-	-	-	-	250	-	225
Resale items	1,255	41,692	19,707	-	588	-	-	910	-	64,152	40,500	94,677
Tuitions	-	222,232	179,581	-	3,131	-	-	186,860	-	591,804	438,866	406,986
Donations	-	-	-	-	-	-	-	-	71,885	71,885	74,000	28,913
Other	12,932	70	194	-	-	10,937	-	18,128	-	42,261	12,500	20,093
Total Other	82,536	446,958	204,716	288,448	3,719	14,073	-	205,898	71,885	1,318,233	1,094,153	1,273,530
Total Revenues	$ 2,455,997	$ 1,364,533	$ 275,617	$ 1,517,468	$ 209,354	$ 200,203	$ 52,450	$ 205,898	$ 108,885	$ 6,390,405	$ 6,697,952	$ 6,748,874

CUMBERLAND REGIONAL COLLEGE
Schedule of Expenses by Function (Schedule 3)
For the year ended June 30, 2014

	2014 Expenses Actual									2014	2014	2013
	General (Schedule 4)	Skills Training		Basic Education		Services		University	Scholarships	Total Expenses Actual	Total Expenses Budget	Total Expenses Actual
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel	Credit				
Agency Contracts												
Contracts	$ 5,718	$ 486,629	$ 119,268	$ 12,813	$ 4,534	$ 6,214	$ 16,232	$ 229,930	$ -	$ 881,338	$ 691,572	$ 421,990
Instructors	-	-	-	-	-	-	-	-	-	-	-	-
	5,718	486,629	119,268	12,813	4,534	6,214	16,232	229,930	-	881,338	691,572	421,990
Amortization	445,023	-	-	-	-	-	-	-	-	445,023	443,084	445,532
Equipment												
Equipment (non-capital)	36,021	4,682	-	968	-	-	-	-	-	41,671	29,000	33,624
Rental	53,771	7,247	413	14,586	2,227	7,963	1,184	2,043	-	89,434	104,371	90,386
Repairs and maintenance	-	100	-	-	-	-	-	-	-	100	4,300	1,812
	89,792	12,029	413	15,554	2,227	7,963	1,184	2,043	-	131,205	137,671	125,822
Facilities												
Building supplies	10,891	-	-	-	-	(107)	-	-	-	10,784	19,530	14,030
Grounds	9,318	-	-	-	-	-	-	-	-	9,318	5,595	7,634
Janitorial	22,685	-	-	2,970	-	-	-	-	-	25,655	33,208	26,820
Rental	121,945	197	2,234	5,392	13,293	1,104	173	1,331	-	145,669	158,362	144,680
Repairs & maintenance buildings	21,940	-	-	-	-	-	-	-	-	21,940	26,375	28,880
Utilities	56,426	-	-	-	-	-	-	-	-	56,426	55,651	54,987
	245,205	197	2,234	8,362	13,293	997	173	1,331	-	271,792	300,721	276,831
Information Technology												
Computer services	11,877	-	-	100	-	-	-	-	-	11,977	11,000	11,000
Data communications	-	-	-	-	-	-	-	-	-	-	-	-
Equipment (non-capital)	63,468	-	-	-	-	1,126	-	(87)	-	64,507	80,875	46,866
Materials & supplies	2,083	278	-	-	84	123	-	-	-	2,568	2,000	3,279
Rental	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & maintenance buildings	780	-	-	-	-	-	-	-	-	780	2,000	1,265
Software (non-capital)	17,792	560	-	170	-	1,605	1,900	-	-	22,126	15,550	16,005
	96,000	938	-	270	84	2,855	1,900	(87)	-	101,960	111,425	80,415
Operating												
Advertising	60,998	25,667	6,758	1,152	4,381	212	6,234	11,745	-	117,127	129,955	132,735
Association fees & dues	34,700	1,286	-	-	100	-	-	-	-	36,086	34,445	36,029
Bad debts	16,334	-	-	-	-	-	-	-	-	16,334	-	15,000
Financial services	8,054	-	-	-	-	-	25	-	-	8,079	5,500	6,502
In-service (includes PD)	20,305	3,086	-	8,476	1,000	6,332	1,613	-	-	40,812	91,701	43,157
Insurance	30,045	-	-	-	-	-	-	-	-	30,045	31,351	29,369
Materials & supplies	46,004	7,800	2,379	66,896	6,017	16,275	2,788	1,334	-	149,493	209,488	141,323
Postage, freight & courier	12,393	96	10	237	18	269	25	75	-	13,093	12,300	12,891
Printing & copying	7,260	-	-	-	-	66	27	501	-	7,854	15,001	7,009
Professional services	131,890	-	-	-	-	6,006	-	-	-	137,896	208,160	104,748
Resale items	5,509	43,369	19,757	-	211	-	-	858	-	69,703	47,000	105,360
Subscriptions	1,967	-	-	1,173	-	-	107	-	-	3,247	2,025	9,185
Telephone & fax	35,029	1,702	-	5,205	1,177	2,986	463	2,824	-	49,386	56,052	48,953
Travel	69,731	6,384	5,616	22,478	5,657	12,004	11,902	514	-	134,284	144,865	124,538
Other	25,900	2,464	5	1,481	25	5,647	-	-	-	35,522	19,000	13,609
	506,988	91,854	34,525	107,095	18,566	49,797	23,184	17,851	-	848,961	1,006,843	830,406
Personnel Services												
Employee benefits	265,968	65,791	2,651	137,189	17,348	69,419	14,908	19,375	-	592,649	590,597	576,132
Honoraria	13,318	-	-	1,618	-	1,985	-	-	-	16,921	23,320	69,125
Salaries	1,559,495	437,808	31,287	1,133,933	114,482	381,268	91,821	109,676	-	3,859,770	4,243,034	3,896,409
Other	-	-	-	-	-	-	27,390	-	-	27,390	-	19,920
	1,838,781	503,599	33,938	1,272,740	131,830	452,672	134,119	129,051	-	4,496,730	4,856,951	4,561,586
Scholarships												
Other	-	-	-	-	-	-	-	-	77,750	77,750	148,000	52,825
Total Expenses	$ 3,226,607	$ 1,095,246	$ 190,378	$ 1,416,835	$ 170,534	$ 520,498	$ 176,792	$ 380,119	$ 77,750	$ 7,254,759	$ 7,698,267	$ 6,795,405

CUMBERLAND REGIONAL COLLEGE
Schedule of General Expenses by Functional Area (Schedule 4)
for the year ended June 30, 2014

	2014 General Actual				2014	2014	2013
	Governance	Operating and Administration	Facilities and Equipment	Information Technology	**Total General Actual**	Total General Budget	Total General Actual
Agency Contracts							
Contracts	$ -	$ 5,718	$ -	$ -	$ 5,718	$ 108	$ 3,812
Instructors	-	-	-	-	-	-	-
	-	5,718	-	-	5,718	108	3,812
Amortization	-	-	445,023	-	445,023	443,084	445,532
Equipment							
Equipment (non-capital)	-	-	36,021	-	36,021	18,000	29,129
Rental	-	-	53,771	-	53,771	53,540	50,493
Repairs and maintenance	-	-	-	-	-	2,300	1,812
	-	-	89,792	-	89,792	73,840	81,434
Facilities							
Building supplies	-	-	10,891	-	10,891	19,530	13,995
Grounds	-	-	9,318	-	9,318	5,595	7,634
Janitorial	-	-	22,685	-	22,685	22,008	22,031
Rental	-	-	121,945	-	121,945	123,496	120,631
Repairs & maintenance buildings	-	-	21,940	-	21,940	28,375	28,880
Utilities	-	-	58,426	-	58,426	55,651	54,987
	-	-	245,205	-	245,205	254,655	248,158
Information Technology							
Computer services	-	-	-	11,877	11,877	11,000	11,000
Data communications	-	-	-	-	-	-	-
Equipment (non-capital)	-	-	-	63,468	63,468	80,875	46,206
Materials & supplies	-	-	-	2,083	2,083	2,000	3,107
Rental	-	-	-	-	-	-	-
Repairs & maintenance buildings	-	-	-	780	780	2,000	918
Software (non-capital)	-	-	-	17,792	17,792	13,900	15,657
	-	-	-	96,000	96,000	109,775	76,888
Operating							
Advertising	-	60,998	-	-	60,998	66,229	61,167
Association fees & dues	33,247	1,453	-	-	34,700	34,245	34,593
Bad debts	-	16,334	-	-	16,334	-	15,000
Financial services	-	8,054	-	-	8,054	5,500	6,502
In-service (includes PD)	2,633	17,672	-	-	20,305	52,787	26,271
Insurance	-	30,045	-	-	30,045	31,351	29,369
Materials & supplies	1,761	44,243	-	-	46,004	46,460	26,204
Postage, freight & courier	-	12,363	-	-	12,363	11,000	11,849
Printing & copying	-	7,260	-	-	7,260	9,000	5,530
Professional services	898	130,992	-	-	131,890	165,120	104,696
Resale items	-	5,508	-	-	5,508	10,000	11,128
Subscriptions	-	1,967	-	-	1,967	1,125	8,513
Telephone & fax	-	35,029	-	-	35,029	36,310	32,448
Travel	20,041	49,690	-	-	69,731	54,550	67,150
Other	-	25,900	-	-	25,900	8,500	6,897
	58,580	447,508	-	-	506,088	532,177	447,317
Personnel Services							
Employee benefits	-	240,066	-	25,902	265,968	254,201	231,211
Honoraria	13,168	150	-	-	13,318	18,820	17,525
Salaries	-	1,420,458	-	139,037	1,559,495	1,648,734	1,367,658
Other	-	-	-	-	-	-	-
	13,168	1,660,674	-	164,939	1,838,781	1,921,755	1,616,394
Total General Expenses	$ 71,748	$ 2,113,900	$ 780,020	$ 260,939	$ 3,226,607	$ 3,335,394	$ 2,919,535

CUMBERLAND REGIONAL COLLEGE
Schedule of Tangible Capital Assets *(Schedule 5)*
Year Ended June 30, 2014

	Buildings	Leasehold Improvements	Furniture, Equipment and Computers	Automotive Equipment	System Development	Total 2014	Total 2013
Tangible Capital Assets - at Cost:							
Opening Balance at Start of Year	$ 8,101,279	$ 102,884	$ 907,008	$ 13,331	$ 32,384	$ 9,156,886	$ 9,126,896
Additions/Purchases	75,000	-	3,632	-	-	78,632	53,476
Disposals	-	-	-	-	-	-	(23,486)
Write-downs	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Closing Balance at End of Year	$ 8,176,279	$ 102,884	$ 910,640	$ 13,331	$ 32,384	$ 9,235,518	$ 9,156,886
Tangible Capital Assets - Amortization:							
Opening Balance at Start of Year	$ 1,626,028	$ 24,871	$ 857,332	$ 2,666	$ 32,384	$ 2,543,281	$ 2,121,235
Amortization of the period	409,834	5,144	27,379	2,666	-	445,023	445,532
Disposals	-	-	-	-	-	-	(23,486)
Write-downs	-	-	-	-	-	-	-
Closing Balance at End of Year	$ 2,035,862	$ 30,015	$ 884,711	$ 5,332	$ 32,384	$ 2,988,304	$ 2,543,281
Net Book Value:							
Opening Balance at Start of Year	$ 6,475,251	$ 78,013	$ 49,676	$ 10,665	$ -	$ 6,613,605	$ 7,005,661
Closing Balance at End of Year	6,140,417	72,869	25,929	7,999	-	6,247,214	6,613,605
Change in Net Book Value	$ 334,834	$ 5,144	$ 23,747	$ 2,666	$ -	$ 366,391	$ 392,056
Disposals:							
Historical Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ 23,486
Accumulated amortization	-	-	-	-	-	-	(23,486)
Net Cost	-	-	-	-	-	-	-
Price of Sale	-	-	-	-	-	-	-
Gain (Loss) on Disposal	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Glossary of Terms

Academic GED: Academic skills development that prepares individuals to write the GED exams.

ABE: Adult Basic Education - Academic skills development that leads to certification at a grade 10 or grade 12.

Adult Basic Education Credit: Learning that is certified by the Ministry of Education/AE

AE: Advanced Education

Apprenticeship & Trade: Education and training certified through apprenticeship and Trade commission.

ASRC: Association of Saskatchewan Regional Colleges

Casual Learner: A person taking courses within a program group that collectively totals less than 30 hours of scheduled time.

CMHC: Canadian Mortgage and Housing Corporation

Community/Individual Non Credit: Education and training that leads to or enhances a person's employability or enhances community and/or
social development, but does not result in credentials or certification recognized by an industry, association, sector, regulatory body, or licensing agency.

Completer: A student who has completed the time requirement of a course or all courses within a program session.

Completed Successfully: A student who has successfully completed all requirements of a non-credit program.

Credit: Learning which is certified by a recognized body.

Distinct Learner: An individual participating, over a program year, in one or more program sessions within a program group.

Employability/Life Skills: Scheduled program-based activities with an emphasis on the development of personal and life skills necessary for employment.

FLE (Full Load Equivalency): The total participant hours divided by the generally accepted full-load equivalent factor for a program group.

FTE: Full time equivalency for staff.

Full-Time Learner: A person taking courses that collectively require a minimum of 18 hours of scheduled class time per week, for a minimum period of 12 weeks. There are two exceptions to this definition:

a) For Apprenticeship and Trade: a complete level (the length depends on the trade) is required; and
b) For university courses: a minimum of 216 hours of scheduled class time for the academic year.

GED: General Education Development: A series of exams that are written to determine grade 12 equivalency.

General Academic Studies: academic skill development that prepares individuals to meet adult 10 pre-requisites.

Graduate: A student who has successfully completed all program requirements and has attained a level of standing resulting in credit recognition from an accrediting institution, industry, and/or regulatory body.

Industry Credit: Education and training which leads to a credential that is recognized by an industry association, sector, regulatory body, or licensing agency.

Industry Non Credit: Education and training that meets the specific needs identified for an industry, group, firm, or sector, that does not result in credentials or certification recognized by an industry, association, sector, regulatory body, or licensing agency.

Institute Credit: Education and training which leads to a credential (certificate, diploma, degree) from a recognized credit granting agency.

Literacy: Scheduled program-based activities that enhances an individual's reading, writing, and numeracy skills.

MOA: Memorandum of Agreement

Non-Credit: Learning which may include some form of evaluation but does not result in certification by a recognized body.

Participant Hours: The total time (in hours) that a student is actively involved in a program (course) session.

Part-Time Learner: A person taking courses of less than 12 weeks duration, even if they collectively require more than 18 hours of scheduled class time per week; or one who is taking courses that are at least 12 weeks in duration but collectively require less than 18 hours of scheduled class time per week.

Personal Interest Non-Credit: Education and training that meets the needs of individuals or groups for the purpose of enhancing their hobby, leisure, and recreational skills.

Program: A course of study based on a curriculum, plan, or system of academic and related activities that have a definite duration (hours/credit hours).

PSAB: Public Sector Accounting Benchmark

Registration: The number of students registered.

RFP: Request for proposal

SARN: Saskatchewan Action Research Network

Services: The formal act (activities which are tracked) of helping, providing assistance, and/or advice.

SIAST: Saskatchewan Institute of Applied Science and Technology

SIS: Student Information System is a computerized system used by the Regional Colleges for all student enrollment information. This system is also referred to as OCSM, or One Client Service Model. This system is also used by a number of other partners.

U of R: University of Regina

U of S: University of Saskatchewan

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